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CROPS AND MARKETS

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Review

Smallest receipts of the year practically forced an upturn in fed steer values, which regained the losses of the preceding week during the week June 15-20. Demand continued broadest for yearlings. Grain-fed cows and heifers followed the fat steer advances. Hog receipts were smaller and prices were sharply upward. At Chicago heavy butchers at \$13.30 topped the market. The fat lamb supply was largely Idahos and natives. Thin western lambs were scarce.

Wholesale fresh meat prices were generally higher than a week earlier. Receipts were smaller, demand improved somewhat, and most arrivals were in good condition.

Butter markets were weaker and prices declined sharply at all markets, June 15-20. Trade was quiet. Storage movement was lighter than the previous week and considerably lighter than a year ago. Production conditions became more favorable as a result of general rains. Foreign markets were firmer and advanced slightly.

Cheese markets continued quiet and unsettled with fresh cheese prices lower. Practically no interest in storing cheese has developed except in cases where a high contract basis precluded profitable sale. Production continued liberal and apparently heavier than last year. Interest in cured cheese was limited but prices were fairly well sustained.

Cantaloupe prices advanced rapidly in the Imperial Valley of California during the third week of June, closing at \$3-\$3.25 cash track, for standard crates of 45 melons. The week before, the price was \$1.50-\$1.65 and one year ago a range of \$1.40-\$1.65 prevailed. Shipments had decreased continuously since the peak of 504 cars on June 10, and the second peak of the season probably will not reach its usual high mark. Cantaloupe prices in city markets closed only 50¢-75¢ higher, because of the liberal supplies from previous heavy shipments. Movement of new potatoes increased sharply; old potato shipments also kept up unusually well. Prices were mostly lower, except at Wisconsin shipping points. Tomatoes were meeting a good demand, with prices firm to higher. The Mississippi shipping season was running longer than expected, movement

from that State still averaging 100 cars per day. F. o. b. sales at Mississippi and East Texas points were ranging twice as high as those of late June, 1924. Watermelon values declined in Florida, as the week's output from all States increased to more than 2,000 cars. Movement was becoming active in South Georgia. Peach shipments were three times the preceding week's total. New York dealers, however, still received high prices for best stock. Movement of Hileys from Georgia was expected to be at its height by June 24. Early apples were selling in a number of markets at \$3-\$4 per bushel basket. Combined shipments of 25 fruits and vegetables continued in normal volume, filling 16,450 cars.

The grain market was again weaker June 15-20, with corn down on account of improved crop conditions while wheat was lower with favorable foreign prospects and beneficial rains in the United States. Other grains were generally lower. Rye prices sagged with wheat chiefly on account of the outlook for an increased European crop, though the domestic production will probably be reduced. Barley prices were lower at interior markets and sharply lower in California with the new crop movement well under way at the latter point.

The hay market ruled firm during the week, June 15-20, with interior markets very firm, although eastern markets were barely steady and California prices were lower. Rains over a wide area were beneficial to pastures and improved northern meadows.

Feed prices were unchanged to lower, June 15-20. Trading was less active than it has been for some time. The break in coarse grains and greatly relieved conditions in drought-affected sections served to check the demand. Production of most feeds was good. Offerings of wheatfeeds were heavy and both bran and middlings declined \$2-\$2.50 per ton. A good export inquiry was noted for linseed meal. The movement was good.

Cotton prices showed an upward trend during the week June 15-20, both spots and futures registering gains of about 40 points. The advance was almost entirely attributed to high temperatures and drought in the western belt, these conditions at this time of the season being interpreted by the trade as bullish factors in view of the higher quotations for the raw material. Reports indicated a stiffening in prices for manufactured goods.

July future contracts on the New York Cotton Exchange closed at 23.50¢, compared with 28.62¢ last year, and on the New Orleans Cotton Exchange they closed at 23.58¢, as compared with 27.72¢ a year ago. July futures on the Chicago Board of Trade closed at 24.05¢, compared with 23.70¢ last week. The average price of No. 5 or Middling spot cotton in the 10 designated markets advanced 44 points, closing at 24.31¢ per lb.

Livestock - Meats - Wool

Small Receipts of Fed Steers

The previous week's sharp break in fed steer values was regained during the week June 15-20. Smallest receipts of the year practically forced the upturn, buyers scrambling for numbers as the period closed. Competition was enlivened somewhat by improvement in the dressed trade, but the latter phase of the industry is still far from bullish and it is doubtful whether current live prices can endure even in the face of moderate to liberal receipts.

The upturn sent steer values back to the season's high mark in effect two weeks ago. Demand continued broadest for yearlings. Southwestern grass cattle receipts subsided and Texas and Oklahomas reacted upward after the previous week's severe price lashing. Grain-fed cows and heifers followed the fat steer advance, even grassy kinds often showing some improvement. A better feeling developed in the stocker and feeder trade, and while price betterment was intangible country demand is becoming broader, due in large part to recent general rains, and the accompanying improvement in pastures.

Hog receipts, too, were smaller. Shippers entered the trade and prices shot forward emphatically. Lights and underweights showed the most advance, these having been pounded most on the recent downturn. Shippers were the "life" of the trade at Chicago, taking approximately 41,000 for the week under review as contrasted with 31,000 a week earlier. Heavy butchers brought the top, but the spread between such kinds and light lights was materially contrasted.

Butchers scaling 250 lbs. upward topped late in the week at Chicago at \$13.30. At the same time 140-150 lb. averages sold largely at \$12.50-\$12.75, although similar kinds at the low time a week earlier were dragging at \$10.50-\$11. Pigs advanced comparably with light lights and smooth packing sows sold upward to \$12.15 or \$1 under best heavy butchers. Fresh pork consumption continued fairly broad. Receipts locally were 140,000 head as contrasted with 146,000 a week earlier. The daily average cost at Chicago jumped to \$12.75 at the peak, the average cost during the previous week standing at \$12.11. Values generally ruled about \$5.50 higher than corresponding period a year earlier. Previously this season the \$13 price level has been a sign for bear raiding.

Idahos and natives comprised most of the fat lamb supply. Killing quality was generally high, particularly in the Idaho offerings, a large proportion of which graded choice. Best western lambs reached \$16.25 at Chicago, numerous loads selling at \$15.75-\$16.15. In the main, it was a \$15.50-\$15.75 market on the better grades of natives at Chicago, cull natives there going mostly at \$10.50-\$11. Inferior light lambs, however, sold downward to \$7 and below, the general market at St. Louis on culls from southwest Missouri being \$8.50.

Finishers remained anxious for thin western lambs but the supply was scarce, most Idahos in feeder flesh making \$13.25 at Chicago—a \$12.50-\$12.75 market developing at Omaha. Aged sheep supplies were scarce and prices worked higher. Light, well-conditioned fat ewes sold upward to \$7, with the bulk at \$5.50-\$6.50. Fed 2-year-old Oregon wethers featured at Chicago by making \$11, with twos and threes from the same State at \$10.50. Dressed lamb prices worked unevenly higher.

Heavy steers sold upward to \$11.35 at Chicago as the week closed, and lacking extremely high finish made \$11.50—the price paid on the recent peak—safely quotable. Weighty steers at \$10.50-\$11.25 ruled spotty in the face of limited Kosher demand. Kinds scaling above 1,600 lbs. often lacked reliable outlet, yearlings and medium weights leading the demand at all times.

Best medium weight steers at Chicago sold upward to \$11.50 and yearlings were numerous as the week closed at \$11.25-\$11.65, top resting at \$11.75. Prime light yearlings and heifers at \$11.50 suggested the race for, and the scarcity of, yearling steers. In fact, light grain-fed heifers sold on a parity with steers of comparable weight and finish, a rather unusual condition, but one which has been in vogue for several weeks. Mixed yearlings, kinds of value to sell at \$10-\$11 at the high time were comparable with \$9.50-\$10.40 kinds a week earlier.

Most cake fed Texas and Oklahoma steers at Kansas City went at \$7.35-\$8.25, these being in much smaller supply and working considerably higher than a week earlier when the season's inaugural run of grass steers was staged. Grass Texas

steers at \$5.50-\$6.75 mostly felt only a tithe of the general price advance on fed kinds.

Well-bred stockers and feeders continued scarce at all markets. A spread of \$5-\$7 took most offerings, but there was a liberal supply of plain, light steers at most large markets which dragged at \$4.50-\$5.50, nondescript kinds having to go at \$4 and below at St. Louis and St. Paul. Quality kinds are wanted but relatively few will be available until the northwestern grassers show up a month or more hence. A few feeding steers carrying considerable grass-made flesh sold upward to \$7.50-\$8 at Kansas City and Chicago.

Receipts, Shipments, and Local Slaughter

Week June 15-20, 1925, with Comparisons

Market	Cattle and calves ¹			Hogs			Sheep		
	Re- ceipts	Ship- ments	Local slaugh- ter	Re- ceipts	Ship- ments	Local slaugh- ter	Re- ceipts	Ship- ments	Local slaugh- ter
Chicago.....	49,590	11,913	37,677	139,401	37,967	101,434	56,520	3,731	52,789
Denver ²	10,311	7,987	3,432	8,824	1,842	6,630	13,077	9,344	2,636
East St. Louis.....	20,932	9,339	13,978	59,238	27,036	33,168	19,621	4,021	20,328
Fort Worth.....	24,680	4,630	19,704	4,603	155	3,766	7,314	3,824	3,454
Indianapolis.....	8,867	5,336	3,405	39,625	17,107	23,713	2,957	1,119	1,290
Kansas City.....	34,808	14,203	23,070	45,676	18,261	27,515	17,803	3,896	14,818
Oklahoma City.....	5,803	980	4,993	4,687	537	4,053	179	22	155
Omaha.....	23,236	4,281	17,678	94,243	29,918	63,942	35,378	5,756	29,239
St. Joseph ²	6,903	1,657	5,713	37,828	10,638	26,653	12,603	759	12,225
St. Paul ²	19,721	2,579	15,861	52,903	7,857	44,226	1,368	153	1,281
Sioux City.....	10,030	2,908	5,132	67,634	21,019	47,776	1,069	157	634
Wichita ²	2,696	1,022	1,528	17,738	268	16,962	522	76	490
Total.....	217,597	66,835	152,171	572,405	172,605	399,838	168,411	32,858	139,339
Total June 8-13, 1925.....	268,434	73,797	188,874	583,190	159,098	433,789	167,013	29,267	131,963
Total June 16-21, 1924.....	287,966	99,415	180,097	711,499	183,260	510,616	223,580	54,274	164,517

¹ Movement of calves June 15-20: Receipts, 50,670; shipments, 7,753; local slaughter, 45,730.

² Week ending Friday June 19.

Average Weight and Cost of Hogs

Week June 15-20, 1925, with Comparisons

[Computed on packer and shipper purchases]

	Chicago		East St. Louis		Fort Worth		Kansas City		Omaha		St. Paul	
	Wt.	Cost	Wt.	Cost	Wt.	Cost	Wt.	Cost	Wt.	Cost	Wt.	Cost
	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.
Monday.....	241	\$12.49	204	\$12.75	248	\$11.90	232	\$12.21	241	\$12.11	238	\$12.01
Tuesday.....	234	12.67	204	12.81	221	11.75	222	12.32	249	12.16	249	12.09
Wednesday.....	244	12.70	205	12.82	222	12.18	231	12.36	245	12.13	259	12.09
Thursday.....	234	12.74	196	12.86	215	12.26	224	12.56	250	12.34	250	12.24
Friday.....	235	12.86	211	13.04	214	12.48	230	12.91	244	12.50	256	12.25
Saturday.....	271	12.63	188	13.30	207	12.14	232	12.91	244	12.63	241	12.22
Average:												
June 15-20, 1925.....	239	12.66	202	12.89	221	12.18	228	12.45	246	12.29	250	12.13
June 8-13, 1925.....	236	12.11	202	12.13	214	11.71	231	11.76	249	11.72	243	11.62
June 16-21, 1924.....	242	7.15	211	7.19	199	7.04	221	6.84	253	6.75	248	6.68

Weights and Prices of Stocker and Feeder Steers at Chicago

Week of June 15-20, 1925, with Comparisons

Weight range	Number of head			Per cent of total by weight ranges			Average weight (pounds)			Average price per 100 pounds		
	Week June 15-20, 1925	Week June 8-13, 1925	Week June 16-21, 1924	Week June 15-20, 1925	Week June 8-13, 1925	Week June 16-21, 1924	Week June 15-20, 1925	Week June 8-13, 1925	Week June 16-21, 1924	Week June 15-20, 1925	Week June 8-13, 1925	Week June 16-21, 1924
1,001 lbs. up.....			209			15.6			1,045			\$8.64
901-1,000 lbs.....	29	56	153	3.1	6.3	11.4	953	926	977	\$8.13	\$7.79	8.01
801-900 lbs.....	155	170	306	16.5	19.3	22.8	863	819	854	5.80	6.89	7.45
701-800 lbs.....	207	332	257	22.1	37.7	19.1	759	754	743	6.35	6.31	7.50
700 lbs. down.....	547	323	417	58.3	36.7	31.1	535	608	601	6.46	5.98	6.44
Total.....	933	881	1,342	100.0	100.0	100.0	652	724	798	6.36	6.45	7.54

Slightly Higher Prices for Fresh Meats

Boston, New York, Philadelphia, and Chicago

The general tendency of wholesale fresh meat prices was upward at Atlantic seaboard markets and Chicago during the period June 15-19. As usual, however, the movement was somewhat mixed, principal exceptions being veal at Philadelphia, light pork loins at Boston and New York and all averages of pork loins at Chicago, which closed lower than a week earlier. While weather conditions were not favorable for any decided improvement in the demand, supplies at eastern markets were received in better condition than was the case a week earlier, receipts, as a rule, were smaller, and the movement into consuming channels improved to some extent. At Chicago somewhat similar conditions obtained. At the close of the week, beef at the four market centers ranged from steady to \$1.50 higher, veal was unchanged at Boston and Chicago, around \$2 higher at New York and \$1-\$2 lower at Philadelphia, lamb \$1-\$4 higher, mutton \$3-\$5 higher at Philadelphia and steady to \$1 higher elsewhere, light and medium weight pork loins steady to \$2 lower, except at Philadelphia, which closed steady to \$2 higher, although prices were very uneven. Heavy pork loins and shoulder cuts closed mostly steady to \$1 higher, with the exception of heavy loins at Chicago, which went around \$1 lower. Best demand centered on lamb, beef and mutton sold fairly well, veal was slow, and pork draggy.

Beef.—Lighter receipts of steer beef, consisting largely of medium and better grades, sold slowly at eastern markets early in the week, but demand improved later and wholesalers were enabled to hold to the higher opening prices. Selected choice yearlings at New York sold up to \$19, with straight car lots of this grade at \$18 or slightly above. At Chicago good and choice kinds were in light supply, with common and medium grades somewhat liberal. Cow beef supplies were light at all markets, and consisted for the most part of medium and common grades. Price trends followed those of steer values at the several market centers. Some good and choice heifers brought \$15.50-\$17 at New York.

Veal.—Irregular demand and fluctuating prices featured the veal market. Supplies were moderate at New York, normal to liberal elsewhere. Receipts of heavy fed kinds increased, but quality was fair. At Boston heavy grass calves and sides were neglected, selling downward to \$8 per 100 pounds.

Lamb.—Strength and advancing prices in the lamb market was due both to lighter receipts and a good demand. Old crop lambs were scarce and brought strong prices. At New York a feature of the trading was the inadequate supply of local slaughtered stock, which turned many buyers to the western dressed product to fill their requirements.

Mutton.—Receipts at New York were about one-third smaller than a week earlier and were also much reduced at other points. Offerings arrived in good condition, and the sharp advance in lamb prices strengthened the mutton market.

Pork.—The market continued to feel the effects of hot weather and trading was sluggish as a result. The market in general was very uneven, with wholesalers disposed to move stocks at the best price available, rather than to hold for any length of time or place surplus stock in the freezers, although some loins were put away. Shoulder cuts found a somewhat wider outlet than the lighter averages of loins, and sold at strong to slightly higher prices than at the end of the preceding week.

Chicago Wholesale Prices of Cured Pork and Pork Products¹

Week of June 15-20, 1925, with Comparisons

[In dollars per 100 pounds]

Commodity	June 15-20, 1925	June 8-13, 1925	June 16-21, 1924	3-year average ²
Hams No. 1, smoked, 14-16 lbs. average	28.00	27.50	21.75	25.50
Hams No. 2, smoked, 14-16 lbs. average	25.50	25.25	19.00	22.67
Picnics, smoked, 4-8 lbs. average	18.00	17.25	12.62	14.12
Bacon No. 1, 6-8 lbs. average	37.50	37.00	24.75	29.58
Bacon No. 2, 6-8 lbs. average	34.25	33.75	18.38	22.88
Bellies, dry salt, 14-16 lbs. average	23.00	23.00	12.88	14.21
Baeks, dry salt, 14-16 lbs. average	18.00	18.00	10.75	11.38
Kettle-rendered lard, tierces	19.38	19.25	13.12	—
Pure lard, tierces	18.38	18.25	12.25	12.92
Lard substitutes, tierces	14.00	14.00	12.88	13.34

¹ Based on average prices to retailers.² Based on average prices for the following weeks: June 19-24, 1922; June 18-23, 1923; June 16-21, 1924.

Average Wholesale Prices of Western Dressed Fresh Meats

Week June 15-20, 1925, with Comparisons

[In dollars per 100 pounds]

Kind and grade	Chicago				New York			
	June 15-20, 1925	June 8-13, 1925	June 16-21, 1924	3-year average ¹	June 15-20, 1925	June 8-13, 1925	June 16-21, 1924	3-year average ¹
Beef and Veal								
Beef:								
Steer—								
Choice	17.65	17.25	17.45	16.82	17.50	16.75	17.60	17.05
Good	16.40	16.00	15.90	15.50	16.50	15.65	15.70	15.53
Medium	13.45	14.20	14.60	14.32	14.75	14.15	13.70	13.77
Common	10.40	11.30	12.15	12.80	11.59	11.00	11.20	11.18
Cow—								
Good	13.00	13.20	13.50	12.77	13.50	12.70	13.65	12.77
Medium	10.00	10.40	12.20	11.68	12.00	11.20	12.15	11.47
Common	7.50	7.70	10.10	9.97	10.00	9.70	10.55	10.27
Bull—								
Medium	8.75	8.95	—	—	—	—	10.75	² 9.62
Common	8.25	8.45	8.58	7.85	—	—	0.45	² 8.35
Veal:								
Choice	16.00	16.20	16.70	16.90	17.00	16.10	18.50	17.50
Good	14.00	14.20	15.50	15.43	15.00	13.90	17.00	15.67
Medium	11.00	11.80	13.50	13.63	13.00	11.90	15.00	13.50
Common	9.00	9.90	10.50	10.90	10.50	9.60	12.10	11.23
Fresh Pork Cuts								
Hams:								
12-16 lbs. average	24.50	22.50	16.50	20.08	24.00	23.00	16.00	20.50
Loins: ³								
8-10 lbs. average	22.80	23.20	15.60	16.55	24.80	24.80	17.60	18.68
10-12 lbs. average	20.90	21.20	14.10	15.22	23.70	23.80	16.50	17.53
12-15 lbs. average	19.70	19.50	12.70	14.07	22.40	21.60	15.50	16.40
15-18 lbs. average	17.90	18.50	11.80	12.95	21.00	20.00	14.00	14.92
18-22 lbs. average	16.90	17.50	10.50	11.73	19.60	18.50	12.50	13.58
Shoulders:								
Skinned	15.70	15.50	0.40	10.72	16.70	17.40	10.80	11.03
Picnics:								
4-6 lbs. average	14.50	13.60	8.85	10.67	15.75	15.50	10.00	² 9.83
6-8 lbs. average	—	—	8.35	9.92	14.75	14.50	9.25	11.00
Butts:								
Boston style	19.90	19.40	13.45	13.10	20.00	19.40	14.00	14.32
Spare ribs:	13.50	11.80	6.50	6.83	15.00	15.00	8.50	9.75
Lamb and Mutton								
Lamb: ⁴								
Choice	30.00	27.00	28.20	27.47	30.60	24.70	27.00	27.63
Good	27.30	25.40	25.50	25.23	28.10	22.90	25.70	26.07
Medium	23.50	23.60	22.80	22.73	25.10	20.30	24.60	23.60
Common	19.00	20.20	19.00	19.07	22.10	16.12	22.90	20.50
Spring lamb, good and choice	—	28.10	28.90	28.70	—	26.60	27.30	28.43
Mutton:								
Good	13.10	13.40	16.80	15.50	13.00	13.10	14.00	14.53
Medium	11.00	11.60	14.10	12.77	11.00	11.50	12.00	12.07
Common	9.00	9.60	9.80	9.05	9.50	9.80	10.00	9.67

¹ Based on average prices for the following weeks: June 19-24, 1922; June 18-23, 1923; June 16-21, 1924.² 2-year average.³ Loins 12-14 lbs., 14-16 lbs., 16 lbs. and over changed to 12-15 lbs., 15-18 lbs., 18-22 lbs., average Jan. 5, 1925.⁴ Beginning June 15, 1925, spring lambs quoted as lambs and old-crop lambs as yearlings.

Boston Wool Market Quotations

Trading on the Boston wool market continued fairly active during the week ended June 22. Demand for good wools seemed somewhat more general. Delaines of the better class were quoted at around 55¢ or slightly better, grease basis, which would mean a clean cost at Boston of \$1.35-\$1.40, based on a 60% shrink. Choice condition Australian wools of 64-70's quality were held at \$1.20 clean in bond.

	Grease basis, fleece ¹	Scoured basis	
		Fleece	Territory
	Per pound	Per pound	Per pound
Fine strictly combing	\$0.54-\$0.55	\$1.30-\$1.35	\$1.30-\$1.35
Fine French combing	—	1.20-1.25	1.25
Fine clothing	.45-.46	1.15-1.20	1.18-1.20
1/2 blood strictly combing	.52	1.15-1.20	1.20
1/2 blood clothing	.43-.44	.95-.98	1.07-1.12
3/4 blood strictly combing	.52	.95-.98	1.00-1.05
3/4 blood clothing	—	—	.90-.92
1/4 blood strictly combing	.51-.52	.88-.90	.85-.90
1/4 blood clothing	—	—	.85
Low 1/4 blood strictly combing	.44-.45	.78-.80	.73-.80
Common and braid	.42-.44	.65-.70	.65-.70

¹ The better class of Michigan, New York, Wisconsin, and Missouri wool 1-2¢ less. Kentucky and similar wool 2-5¢ higher depending on the particular lot offered. The above quotations depend to some extent on the individual lots.

Average Prices of Livestock, Week of June 15-20, 1925, with Comparisons

[In dollars per 100 pounds]

Kind and grade ¹	Chicago				East St. Louis				Fort Worth		Kausas City				Omaha				South St. Paul			
	June 15-20, 1925	June 8-13, 1925	June 16-21, 1924	3-year average ²	June 15-20, 1925	June 8-13, 1925	June 16-21, 1924	3-year average ²	June 15-20, 1925	June 16-21, 1924	June 15-20, 1925	June 8-13, 1925	June 16-21, 1924	3-year average ²	June 15-20, 1925	June 8-13, 1925	June 16-21, 1924	3-year average ²	June 15-20, 1925	June 8-13, 1925	June 16-21, 1924	3-year average ²
Cattle																						
Slaughter cattle and calves:																						
Steers (1,100 lbs. up)—																						
Choice and prime	11.31	11.16	10.75	10.51	11.25	11.25	10.68	10.39	—	—	10.82	10.80	10.44	10.20	10.81	10.81	10.40	10.08	—	—	—	—
Good	10.62	10.52	9.92	9.77	10.51	10.50	9.98	9.79	—	—	9.92	9.98	9.57	9.48	9.92	9.90	9.57	9.40	9.64	9.73	9.28	8.93
Medium	9.53	9.53	8.82	8.82	9.50	9.67	8.58	8.69	7.12	7.32	8.77	8.86	8.42	8.52	8.80	8.94	8.40	8.50	8.65	8.67	8.12	7.94
Common	7.70	7.90	7.38	7.66	7.38	7.70	6.85	7.04	5.62	5.75	6.70	6.96	6.94	7.29	6.97	7.21	6.92	7.39	7.02	7.12	6.62	6.81
Steers (1,100 lbs. down)—																						
Choice and prime	11.60	11.50	10.44	10.31	11.50	11.50	10.50	10.20	—	—	11.16	11.12	10.12	10.05	11.04	11.05	10.10	9.89	—	—	—	—
Good	10.82	10.78	9.73	9.63	10.78	10.80	9.72	9.53	8.25	8.12	10.12	10.18	9.18	9.24	10.18	10.24	9.32	9.23	10.08	10.08	9.00	8.92
Medium	9.40	9.40	8.48	8.61	9.28	9.62	8.22	8.44	7.00	6.78	8.87	8.94	8.14	8.24	8.81	9.05	8.22	8.31	8.77	8.75	7.72	7.85
Common	7.32	7.60	6.82	7.17	7.08	7.55	6.18	6.65	5.38	5.25	6.46	6.82	6.62	6.91	6.83	7.06	6.68	7.05	6.92	7.02	6.00	6.52
Canner and cutter	5.68	6.16	4.82	4.72	5.20	5.42	4.40	4.01	4.00	3.50	4.23	4.74	4.54	4.09	4.81	5.07	4.78	3.46	5.12	5.12	4.00	3.75
Light yearling steers and heifers—																						
Good and prime (800 lbs. down) ⁴	10.76	10.81	9.14	—	10.52	10.50	9.08	—	8.62	7.90	10.58	10.56	8.98	—	10.42	10.38	8.90	—	10.12	10.12	8.60	—
Heifers—																						
Good and choice (850 lbs. up)	9.83	9.92	8.20	—	9.60	9.12	7.22	—	7.50	6.22	9.26	9.26	7.70	—	9.42	9.42	7.90	—	8.62	8.62	7.60	—
Common and medium (all weights)	7.28	7.44	6.00	3.57.56	6.25	6.45	5.40	3.57.66	5.00	3.92	6.38	6.58	5.09	3.56.92	6.68	6.68	5.50	3.56.99	6.12	6.12	5.35	3.56.88
Cows—																						
Good and choice	7.39	7.70	6.70	3.55.94	6.80	7.00	6.45	3.55.45	5.68	4.92	6.70	6.73	6.45	3.55.46	7.18	7.25	6.90	3.55.97	6.88	6.88	6.12	3.55.44
Common and medium	5.02	5.27	4.50	—	4.98	5.25	4.70	—	4.09	3.42	4.56	4.68	4.49	—	4.98	5.20	4.63	—	5.12	5.12	4.12	—
Canner and cutter	3.22	3.32	3.04	3.24	3.02	3.23	2.98	3.08	2.70	2.04	3.12	3.20	2.84	2.99	3.35	3.58	2.84	3.32	3.28	3.38	2.75	2.82
Bulls—																						
Good and choice (beef yearlings excluded)	6.30	6.27	5.98	—	6.12	6.12	6.20	—	3.88	3.92	5.48	5.58	5.32	3.54.86	5.38	5.52	5.76	3.55.18	5.50	5.50	5.45	3.54.59
Canner to medium (canner and bologna)	4.58	4.55	4.25	—	4.00	4.08	4.20	—	2.88	2.58	3.86	4.06	3.88	—	3.81	3.95	4.27	—	4.12	4.12	3.88	—
Calves—																						
Medium to choice (190 lbs. down)	9.30	8.98	8.62	3.68.80	7.78	7.72	8.02	3.67.56	7.32	6.40	7.60	7.55	7.88	3.67.52	7.65	8.20	7.95	3.67.92	6.82	6.85	7.50	3.66.38
Medium to choice (190-260 lbs.)	7.88	7.90	7.20	—	7.00	6.82	6.85	—	6.32	5.85	6.52	6.50	6.88	—	6.50	6.90	6.95	—	6.30	6.35	6.02	—
Medium to choice (260 lbs. up)	6.40	6.62	5.88	7.6.02	6.25	6.50	6.32	7.6.24	5.75	5.48	6.08	6.05	6.10	7.6.13	6.08	6.42	6.20	7.6.26	5.62	5.70	5.00	7.5.00
Cull and common (190 lbs. down) ⁴	6.65	6.35	6.18	—	4.50	4.65	5.10	—	4.78	3.72	4.85	5.05	4.88	—	4.80	5.38	5.35	—	4.65	4.80	4.78	—
Cull and common (190 lbs. up) ⁴	4.82	5.30	5.38	—	3.75	3.90	4.00	—	3.78	3.20	4.08	4.08	3.88	—	4.00	4.22	4.88	—	3.75	3.80	4.50	—
Feeder and stocker cattle and calves:																						
Steers, common to choice (750 lbs. up) ⁸	6.88	6.91	7.82	7.44	6.25	6.45	6.38	6.54	6.12	5.80	6.38	6.56	7.00	7.31	6.66	6.70	7.11	7.10	6.12	6.12	6.80	6.14
Steers, common to choice (750 lbs. down) ⁹	6.64	6.70	6.75	6.62	6.12	6.32	6.25	5.84	5.88	5.22	6.30	6.47	6.20	6.45	6.55	6.62	6.22	6.42	5.75	5.75	5.75	5.54
Steers, inferior (all weights) ⁴	4.89	5.00	4.88	—	4.20	4.23	3.95	—	3.88	3.15	4.05	4.28	3.75	—	4.48	4.62	3.75	—	4.00	4.00	3.62	—
Cows and heifers, common-choice	4.62	4.78	4.32	4.68	4.12	4.20	4.12	4.35	—	3.48	4.80	4.88	4.35	4.47	4.88	4.88	4.50	4.77	4.12	4.12	4.00	3.92
Calves, common-choice ¹⁰	—	—	—	—	—	—	—	—	—	4.48	5.88	5.95	5.75	—	6.10	6.00	5.38	6.22	5.38	5.38	5.00	—
Hogs																						
Top (highest price not average)	13.30	12.65	7.55	11.00	13.40	12.65	7.50	11.05	13.10	7.50	13.05	12.20	7.10	10.55	13.00	12.25	7.15	10.40	12.60	12.10	7.10	10.50
Bulk of sales	12.63	12.08	7.14	8.20	12.90	12.13	7.25	8.53	12.36	7.07	12.54	11.83	6.88	8.01	12.27	11.79	6.70	7.64	12.27	11.71	6.75	7.70
Heavy weight (250-350 lbs.) medium-choice	12.78	12.25	7.36	8.35	12.96	12.22	7.36	8.45	12.31	7.13	12.57	11.83	6.98	8.03	12.40	11.87	6.90	7.83	12.32	11.77	6.81	7.69
Medium weight (200-250 lbs.) medium-choice	12.73	12.20	7.29	8.43	12.95	12.20	7.31	8.53	12.41	7.25	12.54	11.82	6.94	8.11	12.34	11.78	6.74	7.87	12.32	11.77	6.81	7.77
Light weight (160-200 lbs.) common-choice	12.39	11.72	7.03	8.37	12.75	11.94	7.13	8.41	12.30	6.79	12.26	11.61	6.68	7.95	12.19	11.61	6.43	7.74	12.32	11.68	6.74	7.94
Packing hogs:																						
Smooth	11.92	11.23	6.68	7.52	11.58	10.90	6.30	7.15	11.08	6.23	11.76	10.96	6.35	7.09	11.79	11.06	6.31	7.08	11.33	10.63	6.15	6.78
Rough	11.57	10.91	6.41	7.16	11.23	10.65	6.09	6.95	10.29	5.62	11.54	10.76	6.22	6.93	11.42	10.70	6.10	6.72	11.01	10.38	5.87	6.44
Slaughter pigs (130 lbs. down) medium-choice	11.38	10.58	5.77	7.31	11.92	11.04	6.13	7.69	10.89	5.62	11.18	10.71	5.51	—	11.16	10.85	4.77	—	12.26	11.71	5.75	5.98
Feeder and stocker pigs (70-130 lbs.) common-choice	—	—	—	—	11.27	10.53	5.62	7.16	—	—	11.29	11.08	5.13	7.29	10.73	10.75	5.06	6.63	12.26	11.71	5.81	7.51
Sheep and lambs																						
Slaughter sheep and lambs:																						
Lambs—																						
Light and handy weight (84 lbs. down), medium-prime	15.00	14.88	14.52	13.96	14.05	13.98	13.68	13.24	—	—	14.49	14.10	13.88	13.41	14.45	14.32	13.78	13.59	14.12	13.82	13.52	13.00
All weights, cull and common	12.08	12.05	10.78	10.36	10.70	10.92	9.90	9.51	—	—	10.98	10.95	10.50	9.78	11.90	12.05	10.58	10.39	11.32	11.22	10.28	9.71
Yearling weathers, medium-prime	12.25	12.32	11.98	11.49	10.88	10.85	11.55	11.10	—	—	9.15	10.58	10.65	10.20	9.97	11.58	11.80	11.61	11.31	11.50	11.55	10.59
Wethers (2 years old and over), medium-prime	8.60	8.58	8.50	7.04	7.88	7.92	—	3.6.11	7.00	5.78	7.10	7.22	6.70	6.22	8.05	8.25	7.62	6.72	7.78	8.10	7.52	6.13
Ewes, common-choice ⁴	5.68	5.50	4.72	—	4.50	4.50	4.32	—	4.85	4.32	4.92	5.35	4.75	—	4.85	5.20	4.28	—	4.75	4.82	3.95	—
Ewes, canner and cull ⁴	2.75	2.75	2.20	—	2.00	2.00	2.05	—	2.50	2.10	2.25	2.50	2.25	—	2.32	2.35	1.92	—	2.12	2.18	1.88	—
Feeding sheep and lambs:																						
Feeding lambs, medium-choice	—	—	11.58	3.11.42	—	—	—	—	—	—	—	—	—	—	—	—	—	11.38	3.10.55	—	—	—

¹ Classification of livestock changed July 2, 1923.² Based on average prices for the following weeks: June 19-24, 1922; June 18-23, 1923; June 16-21, 1924.³ Two-year average.⁴ No comparable grade in former classification.

Stocker and Feeder Shipments

Week June 13-19, 1925, with Comparisons

Origin and destination	Cattle and calves		Hogs		Sheep	
	Week June 13-19, 1925	Per cent of average of corresponding week 1922, 1923, 1924	Week June 13-19, 1925	Per cent of average of corresponding week 1922, 1923, 1924	Week June 13-19, 1925	Per cent of average of corresponding week 1922, 1923, 1924
Market origin:						
Chicago.....	1,744	65.9			3,216	59.6
Denver.....	7,235	112.4	1,842	152.6	1,266	290.4
East St. Louis.....	1,832	52.4			359	34.8
Fort Worth.....	2,184	66.4	276	73.2		
Indianapolis.....	758	96.7	232	107.9	707	167.1
Kansas City.....	6,674	64.6	832	43.4	2,579	71.6
Oklahoma City.....	394	67.7				
Omaha.....	1,006	30.0			3,692	69.9
St. Joseph.....	1,040	80.4	699	212.5	759	43.6
St. Paul.....	1,968	46.1	2,477	114.4	153	147.1
Sioux City.....	1,731	59.3	1,562		157	24.3
Wichita.....	819	87.9	268	128.2	76	
Total.....	27,385	67.9	8,188	110.5	12,964	65.5
State destination:						
California.....	73		435	54.8		
Colorado.....	1,304	87.1	1,407	386.5	130	42.8
Illinois.....	4,037	77.8	242	25.8	2,583	228.0
Indiana.....	1,130	55.8	232	64.3	1,329	49.3
Iowa.....	2,778	42.9	1,797	88.5	2,900	120.1
Kansas.....	2,569	81.7	757	279.3	1,685	254.1
Maryland.....	56	121.7				
Michigan.....	324	59.9	543	245.7	912	71.6
Minnesota.....	621	61.1	881	155.7	153	128.6
Missouri.....	2,774	72.7	799	132.3	2,225	62.2
Montana.....	2,520	170.5				
Nebraska.....	4,657	69.2	274	72.7	629	15.6
New Hampshire.....			238			
New Jersey.....	38	88.4	112			
New York.....	69	29.9				
North Dakota.....	67					
Ohio.....	579	39.5	195	243.8	290	46.3
Oklahoma.....	1,031	123.2				
Pennsylvania.....	131	19.1				
South Dakota.....	628	47.9				
Texas.....	775	69.9	276	107.4		
Wisconsin.....	413	60.0			128	129.3
Wyoming.....	811	53.1				
Total.....	27,385	67.9	8,188	110.5	12,964	65.5

Season Comparisons of Stocker and Feeder Shipments

	Cattle and calves	Hogs	Sheep
July 1, 1924, to June 19, 1925.....	3,123,340	359,492	3,331,268
Same period one year ago.....	3,787,390	573,581	3,315,432
Same period two years ago.....	4,068,190	587,462	2,955,527
Same period three years ago.....	3,163,554	370,523	2,415,269
Current period as per cent of average of three previous periods.....	85.0	70.4	115.1

Beef Steers Sold Out of First Hands for Slaughter at Chicago

Week June 15-20, 1925, with Comparisons

Grade	Number of head			Per cent of total by grades			Average weight (pounds)			Average price per 100 pounds		
	Week June 15-20, 1925	Week June 8-13, 1925	Week June 16-21, 1924	Week June 15-20, 1925	Week June 8-13, 1925	Week June 16-21, 1924	Week June 15-20, 1925	Week June 8-13, 1925	Week June 16-21, 1924	Week June 15-20, 1925	Week June 8-13, 1925	Week June 16-21, 1924
Choice and prime.....	4,602	6,585	3,484	24.7	25.0	12.4	1,220	1,259	1,262	\$11.04	\$10.94	\$10.45
Good.....	6,426	7,922	9,197	34.6	30.0	32.7	1,096	1,058	1,119	10.46	10.58	9.69
Medium.....	6,305	10,253	14,498	33.9	38.9	51.5	974	970	959	9.48	9.65	8.66
Common.....	1,265	1,613	920	6.8	6.1	3.3	866	867	803	7.61	7.79	6.95
Total.....	18,598	26,373	28,099	100.0	100.0	100.0	1,070	1,062	1,044	10.17	10.22	9.25

Fruits and Vegetables

Cantaloupe Prices Advance Sharply

Fruit and vegetable markets, during the third week of June, were featured by the sensational rise in cantaloupe prices at California shipping points. Best Georgia peaches also remained at high levels in certain eastern markets, and tomatoes closed generally strong. Potatoes and watermelons sold mostly at lower prices. Shipments of 25 principal products continued to average about 2,700 cars daily. Sharp gains in movement of new potatoes, peaches, watermelons, and cucumbers were offset by lighter shipments of other lines.

Cantaloupes.—Much excitement prevailed in the Imperial Valley of California, when shipping-point prices of cantaloupes doubled during the week. Talk of a short crop resulted in considerable speculative buying and prices jumped over night. Salmon Tints for eastern shipment reached \$3-\$3.25 per standard crate, f. o. b. cash track, and \$3.25-\$3.50 on a "usual terms" basis. This is almost as high as early sales of the season, when shipments averaged less than 50 cars per day. At the same time last season there was a slight advance in the f. o. b. market, because of the temporary lull in car-lot movement, but the average late-June price was scarcely over \$1.50. As soon as second-peak shipments of 571 cars occurred on June 26, 1924, cash-track sales dropped to \$1 a crate.

This year, shipments decreased continuously from the peak of 504 cars on June 10 to 140 cars June 21, and it began to look as if the possible second peak might reach very small proportions. Local factors seem to think that movement will not again exceed 300 cars per day, because of the curtailed yield. In recent seasons, however, the heavier acreage always has been planted in the southern end of the Valley, and height of shipments has usually exceeded the peak movement from the northern section around Brawley. In mid-June, Imperial Valley shipments were about 1,000 cars ahead of last year's record, but, by June 21, daily output was running 200 cars less than at the same time a year ago, and the season total to date had dropped 125 cars behind last season's corresponding movement. The week's shipments decreased sharply to 1,760 cars. Arizona, Texas, and Georgia also each forwarded half a dozen carloads.

Most markets reported liberal supplies on hand from the preceding week's heavy shipments, and prices to jobbers advanced only 50¢ or 75¢ per standard crate, closing at \$3.75-\$4.50. Philadelphia quoted first Arizona arrivals at \$3.50-\$3.75, while Georgia Pink Meats, in flat crates of 12 to 15 melons, brought \$1.25 on the New York market. California Honey Dews, standards, reached \$6-\$7.50 in New York, but closed lower at \$4-\$6, with Mexican Honey Dews ranging \$2-\$3 to eastern jobbers. Philadelphia sales of Texas Honey Balls were reported at \$1.50-\$2 per flat crate.

Potatoes.—Shipments of both old and new potatoes were much greater than during the third week of June, 1924, and arrivals were heavy in many markets. New York received 870 cars of potatoes, Chicago 575, and Kansas City and Philadelphia about 350 each. Virginia quickly took first place as a source of supply; 1,900 cars came from the Eastern Shore and 675 from Norfolk section. Oklahoma displaced North Carolina as the next important State, shipping 740 cars, as against Carolina's 700. Total new potato shipments were 4,365 cars, or 900 more than the previous week. Of 800 cars of old stock, Maine furnished 350, Michigan 180 and Wisconsin 120.

Prices were mostly lower, though shipping-point sales in Wisconsin continued to bring \$1.10-\$1.15, sacked per 100 pounds. The Chicago carlot market for northern round whites declined to \$1-\$1.25, and Maine Green Mountains ranged 90¢-\$1.65 in eastern consuming centers. Best Irish Cobblers dropped to \$3.25-\$3.50 per barrel at Elizabeth City, N. C., and \$3.85-\$4.10 at Onley, Va. Demand and trading were good on the Eastern Shore, with the market showing a firm undertone. New York City sales of Carolina stock were quoted at \$3.25-\$3.75; elsewhere these potatoes brought \$4-\$5. Virginias ranged irregularly but usually a little higher than Carolinas. Sacked Bliss Triumphs from South Central States ruled generally \$2-\$2.50 per 100 pounds, with top of \$3.35 for Tennessee stock in Cincinnati.

Tomatoes.—With city prices firm to higher, tomato shipments from Mississippi were continuing longer than expected and

averaged 100 cars daily. Florida and East Texas seasons were rapidly closing, while movement was becoming active in Tennessee and South Carolina. Total output decreased to 1,300 cars, compared with 2,000 during the same period a year ago. Four-basket crates of green wrapped stock closed firm at \$1.35 f. o. b. Crystal Springs, Miss. East Texas shippers quoted pink unwrapped tomatoes higher at \$1.25. These prices are more than double those of last season. Most city sales were made at \$1.25-\$1.75. Georgia and South Carolina fancy-count, wrapped stock, in six-basket carriers, advanced to \$4-\$4.50 in eastern markets. Drought has damaged the crop in Missouri and Arkansas.

Watermelons.—With Georgia becoming an active competitor in watermelon shipments, f. o. b. trading in the Ocala section of Florida sank to a lower price level. Tom Watsons, 26-30 pound average, brought \$300-\$475 bulk per car there, a decline of \$125. Price changes were irregular in city markets and of small importance. Auction sales in New York City ranged \$600-\$800, while jobbers in Chicago paid \$665-\$800 for similar stock, although demand in that city was somewhat restricted, due to an oversupply of large melons. On a unit basis this stock ranged 60¢-90¢ in eastern distributing centers. Around Pleasanton, Tex., haulings were insufficient to meet demand. Due to a burnt-up crop it was expected that the season in that vicinity would close with a total movement of 25 or 30 cars as against an opening estimate of 450 to 500. Price on 22-pound Tom Watsons was \$1.25 per 100 pounds f. o. b. cash track, while in Texas cities retailers paid \$3 for this stock. Florida forwarded slightly more than half the week's supply of 2,015 cars of melons, Georgia and the Imperial Valley of California shipping 450 and 275, respectively. New entries were Alabama, Louisiana, Mississippi, and South Carolina.

Peaches.—Shipments of Hiley peaches from Georgia were increasing, with peak expected by June 24. Leading markets quoted Hileys at \$4-\$4.50 per six-basket carrier. F. o. b. quotations on this variety were \$2.25-\$2.75 cash track, in the Macon section. Though Carman's advanced 50¢ in New York to \$4-\$4.50, the price trend was generally downward, with most sales at \$2.75-\$4. Shipping-point prices were \$1-\$1.25 lower as the Carman movement approached its end. North Carolina Early Rose and Mayflowers were jobbing at \$4-\$4.50 on the New York market. Three times the previous week's output was the record, making total shipments to June 20 about 2,260 cars, or 700 more than to the same date a year ago. Of the 1,190 cars forwarded, Georgia furnished 1,044, with North Carolina sending 57. Additional shipping States were Alabama and Mississippi.

Early apples appeared in the markets, with Transparents from Illinois, Tennessee, and Arkansas ranging \$3-\$4 per bushel basket. Tennessee and Arkansas together shipped 21 cars. Cabbage prices tended upward. Barrel crates of Virginia stock brought \$2.50-\$3.50 in eastern cities, with New Jersey cabbage ranging \$4-\$4.50 in New York. Maryland 5-peck hampers jobbed at \$2-\$2.50. Cucumbers were in rather light demand and prices declined. Virginia hotbed stock sold at top of \$3-\$4 per bushel hamper and North Carolinas mostly \$2.25-\$2.50. Standard crates of Washington Iceberg-type lettuce ranged \$5.50-\$7 in central-western markets. Eastern dealers reported New York Big Boston, in 2-dozen crates, at \$1.75-\$3.

Closing Carlot Prices of Fruits and Vegetables at Shipping Points

June 15-20, 1925, with Comparisons

Product	Shipping point	Unit of sale	June 15-20, 1925	June 8-13, 1925	June 17-21, 1924
Potatoes:					
Irish Cobblers.	Elizabeth City, N. C.	Cloth-top stave barrels.	\$3.25-3.50	\$4.00-4.50	\$3.15-3.25
Do.	Onley, Va.	do.	3.85-4.10	5.00-5.15	3.50-3.75
Tomatoes:					
Green, wrapped.	Jacksonville, Tex.	4-basket carriers.	1.25	1.25	.60
Do.	Crystal Springs, Miss.	do.	1.35	1.35-1.50	.55-.60
Cantaloupes:					
Salmon Tints.	El Centro, Calif.	Standards 45's.	3.00-3.25	1.50-1.65	1.40-1.65
Watermelons:					
Tom Watsons.	Ocala, Fla.	Bulk per car (22-30 lb. avg.)	200-475.00	250-600.00	250-525.00
Peaches:					
Carman's.	Macon, Ga.	6-basket carriers.	1.50-2.00	2.75-3.00	1.50

¹ Early Rose.

Arrivals and Prices of Fruits and Vegetables for the Week June 15-20, 1925, with Comparisons¹

POTATOES² (Prices quoted on Virginia Irish Cobblers, barrels)

Markets	Total carlot arrivals					Prices to jobbers		
	June 15-20, 1925	June 8-13, 1925	June 17-21, 1924	Jan. 1-June 20, 1925	Jan. 1-June 21, 1924	June 15-20, 1925	June 8-13, 1925	June 17-21, 1924
New York.....	871	759	637	12,157	10,929	\$3.50-4.00	\$4.50-5.00	\$3.00-3.50
Boston.....	282	343	150	6,381	6,956	4.00-5.25	6.00	5.40
Philadelphia.....	319	297	187	4,742	4,321	3.75-4.50	5.00-5.25	3.00-3.50
Baltimore.....	115	91	72	1,443	1,237	3.75-4.25	4.50-5.25	2.75-3.00
Pittsburgh.....	173	260	131	3,325	3,509	4.75-5.00	5.75-6.00	4.75-5.00
Cincinnati.....	99	104	40	1,792	1,931	5.25-5.50	4.25-4.75	
Chicago.....	574	466	258	10,860	8,904	2.00-2.50	2.60-2.90	2.40-2.70
St. Louis.....	247	165	88	2,469	2,225	1.90-2.00	4.30	2.40-2.50
Kansas City.....	359	388	135	4,689	4,676	2.25-2.50	2.75	2.15-2.35

CANTALOUPE (Prices quoted on Imperial Valley, California, Salmon Tints, standards 45's)

Markets	June 15-20, 1925	June 8-13, 1925	June 17-21, 1924	Jan. 1-June 20, 1925	Jan. 1-June 21, 1924	June 15-20, 1925	June 8-13, 1925	June 17-21, 1924
New York.....	403	295	266	850	712	\$3.75-4.00	\$3.50-4.00	\$2.50-2.75
Boston.....	120	63	68	206	175	4.00	4.00	2.50-2.75
Philadelphia.....	142	101	104	279	249	3.75-4.00	3.50-4.00	2.50-2.75
Baltimore.....	57	36	38	101	94	4.00-4.25	4.25-4.50	2.75-3.00
Pittsburgh.....	171	138	96	354	296	4.25-4.50	3.50-3.75	2.75-3.00
Cincinnati.....	72	58	39	158	111	4.00-4.25	3.00-3.75	2.75-3.00
Chicago.....	392	346	230	892	650	4.00	3.25	2.50-2.75
St. Louis.....	81	47	54	153	135	4.00-4.25	4.00	2.25-2.50
Kansas City.....	141	51	42	232	118	4.00	3.25	2.50

PEACHES (Prices quoted on Georgia Carman's, six-basket carriers and bushel baskets)

Markets	June 15-20, 1925	June 8-13, 1925	June 17-21, 1924	Jan. 1-June 20, 1925	Jan. 1-June 21, 1924	June 15-20, 1925	June 8-13, 1925	June 17-21, 1924
New York.....	200	154	203	539	403	\$4.00-4.50	\$3.50-4.00	\$1.25-1.75
Boston.....	8	13	34	33	48	3.50-4.50	3.00-3.50	1.50
Philadelphia.....	39	21	28	76	70	2.75-3.25	3.00-5.00	2.50-3.25
Baltimore.....	11	10	9	28	19	3.25-4.00	4.00-4.25	1.50-1.75
Pittsburgh.....	25	9	32	44	56	2.75-3.25	4.25-4.50	2.50
Cincinnati.....	25	14	17	62	46	2.25-3.00	3.00-3.50	1.75-2.00
Chicago.....	71	19	40	119	85	3.00-3.50	4.00-4.50	1.25-1.75
St. Louis.....	16	5	15	23	30	2.75-3.25	3.50-4.00	2.00-2.25
Kansas City.....	3	2	6	9	10	4.00		

WATERMELONS (Prices quoted on Florida Tom Watsons, 22-30 pound average, bulk per car)

Markets	June 15-20, 1925	June 8-13, 1925	June 17-21, 1924	Jan. 1-June 20, 1925	Jan. 1-June 21, 1924	June 15-20, 1925	June 8-13, 1925	June 17-21, 1924
New York.....	171	121	45	399	90	\$600-800.00	\$475-750.00	\$575-850.00
Boston.....	51	29	26	104	48	13.40-.60	9.75-1.00	13.50-.60
Philadelphia.....	57	41	13	118	25	475-800.00	550-700.00	
Baltimore.....	22	14	5	42	6	9.60-.80	10.80-.90	11.75
Pittsburgh.....	50	57	14	137	26	9.40-.90	9.50-.90	9.65-1.00
Cincinnati.....	27	23	24	65	32	10.60-.75	10.65-.90	9.50-.90
Chicago.....	124	123	44	299	65	575-800.00	525-640.00	750-825.00
St. Louis.....	50	27	19	100	40	12.75-3.25	12.75-4.00	12.00-3.25
Kansas City.....	45	28	7	83	13	12.00-4.00	12.4.60	12.4.00

TOMATOES (Prices quoted on Mississippi wrapped No. 1's, four-basket carriers)

Markets	June 15-20, 1925	June 8-13, 1925	June 17-21, 1924	Jan. 1-June 20, 1925	Jan. 1-June 21, 1924	June 15-20, 1925	June 8-13, 1925	June 17-21, 1924
New York.....	253	334	480	2,893	3,119	\$1.25-1.40	\$1.25-1.40	\$0.60-0.65
Boston.....	146	91	113	762	605	1.00	1.25	.65-.75
Philadelphia.....	116	157	151	1,262	1,181	1.50-1.65	1.25-1.50	.50-.60
Baltimore.....	43	94	75	727	701	1.25-1.60	1.35-1.40	.60-.75
Pittsburgh.....	136	130	128	903	539	1.15-1.35	1.25-1.40	.65
Cincinnati.....	21	41	28	278	310	1.35-1.50	.85-1.25	.65-.75
Chicago.....	205	189	132	1,504	1,229	1.50-1.65	1.50	.50-.75
St. Louis.....	88	181	32	508	243	1.50-1.75	1.10-1.15	1.20-1.35
Kansas City.....	33	60	18	367	249	1.35-1.50	1.25-1.35	1.75

¹ Arrivals include all varieties of each product. Prices are the closing for the week and are for the variety or varieties specified.

² Arrivals of old and new potatoes combined.

³ Carlot sales.

⁴ Alabama, Oklahoma, and Arkansas Bliss Triumphs, sacked per 100 pounds.

⁵ North and South Carolina Irish Cobblers, barrels.

⁶ Georgia Early Rose.

⁷ 26-30 pound average.

⁸ 24-30 pound average.

⁹ Unit basis.

¹⁰ 26-28 pound average.

¹¹ 28-pound average.

¹² Bulk per 100 pounds.

¹³ 24-26 pound average.

¹⁴ Texas unwrapped No. 1's.

Auction sales of plums and prunes from California varied from \$1.65 to \$3.80 per four-basket crate. Prices of Formosa, Santa Rosa, and Climax averaged \$2-\$2.50, while Tragedy and Beauty were around \$1.75-\$1.80 per crate.

Carload Shipments of Fruits and Vegetables

Week of June 14-20 and Season to June 20, with Comparisons

Product	June 14-20, 1925	June 7-13, 1925	June 15-21, 1924	Total this season to June 20	Total last season to June 21	Total last season
Apples:						
Western States.....	63	65	13	265	160	41,444
Eastern States.....	169	73	130	260	499	62,436
Asparagus.....	45	61	47	1,820	1,175	1,235
Cabbage.....	369	357	519	14,795	16,314	41,761
Cantaloupes.....	1,775	3,175	2,821	8,726	8,901	28,947
Celery.....	47	78	13	8,360	7,336	18,324
Cherries.....	275	260	228	1,159	1,067	2,047
Citrus fruits, mixed.....	41	64	61	4,389	4,518	5,038
Cucumbers.....	915	493	706	4,216	3,737	7,180
Deciduous fruits, mixed.....	240	235	311	605	973	5,652
Eggplant.....	10	11	28	198	169	238
Grapefruit.....	36	91	124	21,372	19,884	20,097
Lemons.....	355	598	495	8,787	10,022	12,615
Lettuce.....	314	234	273	25,409	22,016	29,474
Onions.....	147	83	202	5,079	4,998	30,692
Oranges.....	817	868	1,431	52,998	67,607	78,492
Peaches.....	1,189	395	618	2,262	1,543	39,395
Peppers.....	104	79	70	1,007	1,220	2,423
Plums and prunes.....	352	362	340	996	635	3,976
Potatoes:						
Sweet.....	7	5	2	15,863	14,531	14,533
White—						
1924 crop.....	803	910	321	249,119	241,865	242,106
1925 crop.....	4,363	3,472	3,398	23,226	120,734	1294,119
Strawberries.....	149	157	1,150	12,283	17,617	18,799
String beans.....	125	355	422	4,190	3,649	5,018
Tomatoes.....	1,305	1,735	1,995	12,469	12,873	26,677
Vegetables, mixed.....	476	673	493	17,835	14,750	28,771
Watermelons.....	2,016	1,570	1,516	5,053	2,458	45,537
Total.....	16,447	16,459	17,727	502,732	480,517	812,907

¹ Not included in totals.

Georgia Peaches Bring Good Prices

There has been a great deal of speculation as to the size of the Georgia peach crop and the probable car-lot movement of each of the leading varieties. Early May estimates forecasted a crop of 13,000 to 15,000 carloads, according to reports from the Federal-State market news representative at Macon. Dry weather during the latter part of May and the first week of June caused many to predict a considerably reduced tonnage, proportionate to the decreased size of the late varieties, particularly Hileys and Elbertas.

Before the rains of the second week of June, it was frequently reported in the peach belt that the Georgia crop might be cut to 9,000 or 10,000 cars, but later there was much less talk of such a great reduction. While the dry spell probably affected the size of the intermediate varieties, it apparently has produced exceptionally well-colored stock, comparatively free from codling-moth injury and brown rot. According to June 1 condition the Georgia crop may total about 7,000,000 bushels, or 1,350,000 less than last season. Present forecast of the Hiley movement, which was getting under way in mid-June, is from 2,800 to 3,000 cars, with the possibility that there will be even a heavier yield than now expected from the younger orchards of central Georgia.

There is much optimism over the market value of this year's crop. So far, the returns from the early crop have been considerably larger than any net price received since 1920. On June 11 and 12 Georgia Early Rose, in six-basket crates, reached a top of \$6-\$7 in New York City, and, notwithstanding the increased movement, Early Rose of the same size sold to New York jobbers at \$5.50-\$6 on June 18.

A comparison of the New York City jobbing sales of Georgia Carmans in six-basket crates for corresponding days of the past four seasons shows clearly the reason for optimism on the part of growers:

Date	New York price	Date	New York price
June 17, 1925.....	\$2.50-\$5.00	June 14, 1922.....	\$2.00-\$3.50
June 28, 1924.....	2.75-4.00	June 11, 1921.....	2.00-3.50
June 27, 1923.....	2.50-4.00		

With city markets willing to pay these comparatively high prices, it is not difficult to believe that there is considerable speculative interest on the part of northern buyers. The tendency has been to contract orchards, particularly Hiley and

Elberta acreage. Early contracts are reported to have been made with growers at a range of \$1.25-\$1.50. However, as the season advanced, more intensive competition and better prospects raised the contract prices to a range of \$1.65-\$2 on these two late varieties.

It is now believed that there will not be much overlapping in the varietal movements and that the disastrous consequences resulting last season from Hileys, Georgia Belles, and Elbertas maturing together will not be experienced this year. Total Georgia shipments to June 20 were 2,050 cars, as against 1,425 to the same date in 1924 and last season's entire output of 13,500 cars.

North Carolina Peach Situation

Car-lot movement of North Carolina peaches began during the second week of June. Since June 15, shipments averaging from two to eight cars per day have been moving from the Sandhill district. Early Rose, Arp, and Mayflower were the first varieties shipped. Mayflower movement was practically over by the 18th of the month. Shipments of the Arp and Early Rose varieties were well under way, and were expected to be completed about June 22. A few cars of Greensboros had been forwarded, but heavy movement of this variety will not come before the last week of June. Under favorable conditions, Hiley Belles should be ready by July 5. Georgia Belles probably will begin moving from the southern edge of the Sandhill district about July 10, but shipments of this variety from Candor may not start before July 20 or 25. According to reports from the Federal-State market news representative at Raleigh, the season for Elbertas will open between July 18 and 25. Heaviest car-lot shipments from North Carolina, according to present indications, will occur during the last 10 days of July. If there is further rainfall and if warm weather continues, shipping dates on all varieties will be advanced slightly.

Growers in the Sandhill section expect the quality and size of most peaches to be much better than last year. The set on the trees is considerably lighter this season. Local factors, familiar with the situation, estimate that approximately 150 cars of Hileys will be shipped. Size of this variety will be very good, and all indications point to better quality than usual. Only 60 or 70 cars of Carmans are expected. Shipments of Georgia Belles probably will total around 1,000 cars, and this variety will constitute practically half of the North Carolina crop. Georgia Belles likely will be of exceptionally large size.

There may be about 1,100 cars of Elbertas and Hales. The set of Elbertas is from normal to light. Many growers state that they have seldom seen so large size fruit on Elberta trees at this time of the year. Under favorable weather conditions, this variety should, as usual, be North Carolina's best peach. Total car-lot movement of peaches from North Carolina is estimated variously between 2,000 and 2,500 cars, and the shipping season should be completed by the middle of August. Last year, this State marketed only 1,657 cars from a total crop considerably larger than is indicated this season. The 1923 output was only 215 cars, and in 1922 North Carolina shipped 1,452 cars of peaches. According to June 1 conditions, the crop is forecast at 1,485,000 bushels, compared with last year's crop of 2,070,000 bushels.

Potato Day at Elizabeth City

To show its appreciation of the importance of potatoes as a truck crop in that section, Elizabeth City, N. C., held a Potato Day exhibit on June 16. The event was sponsored by the local Chamber of Commerce and was widely advertised. Growers and shippers brought in barrels of potatoes as exhibits, which were inspected and rated by inspectors in that territory. Prizes of considerable value were offered by local merchants for exhibits receiving highest scores. The first four prizes consisted of a half-ton of fertilizer each. Speeches by the State Commissioner of Agriculture, the Federal-State Supervising Inspector, and the local representative of the Federal market news service were scheduled for the afternoon, as was a series of band concerts, but rain which fell practically the entire afternoon made it impossible to carry out these parts of the program. Though weather conditions detracted somewhat from the success of this first Potato Day in the Elizabeth City section, it is believed that a similar event may be arranged next season, at which time it is hoped that circumstances will be more favorable. Splendid specimens of potatoes were included in this year's exhibits, and the Federal-State inspection service at shipping points was given much of the credit for good grade and pack.

Western Cantaloupes Selling Well

With weather conditions favorable to the consumption of cantaloupes and with early shipments of superior quality, Imperial Valley of California has had a good season so far. Prices have been maintained at relatively high levels. Starting at \$5-\$5.50 on first express shipments of the season, the cash track price on Salmon Tints, in standard crates of 45 melons, gradually declined until bottom of \$1.75 was reached on June 1. There have been ups and downs since that date, but by the middle of the month most sales were at \$1.75-\$2.10 cash track and \$2.25 f. o. b. usual terms. During the week ending June 20 there was a sharp advance and the cash-track price reached \$3-\$3.25.

Earliest shipments were of the new "H-B" melon, which matures before the Pollock 10-25. The cantaloupes have been picked mostly on full slip, which insured their maturity and avoided complaints of melons arriving too green. The general advertising program, which is being carried out this season, also may be helping to secure good returns for shipments to date, and the situation doubtless has been aided by the relatively high prices for other fruits.

Exceptionally cool weather prevailed in Imperial Valley the first few weeks of the season. Cool breezes blowing almost continuously from the West kept temperatures from reaching their usual high marks. As a result, old vines turned out melons of large size in a fairly steady volume, according to reports from the Federal market news office at El Centro, and young vines matured melons sparingly and of small size. This held back shipments from late patches in the southern part of the Valley and permitted the northern district to go over its first peak without the southern shipments swelling the volume to excessively high levels. Three-fourths of the movement to June 7 was from the northern section, chiefly from Brawley and Westmoreland. Total output to June 20 was about 8,660 cars, nearly 125 less than to the same time last season. Total shipments of Imperial Valley cantaloupes in 1924 were 15,760 cars. Peak movement from the southern district this year was expected between June 15 and 20. Mildew disease on the vines has been rather serious in some patches, but total output probably will not be materially lessened on this account.

North Carolina Cucumber Movement Active

Continued dry weather during the growing season materially reduced the cucumber crop in the Wilmington section of North Carolina. Practically all fields show more or less injury from this cause, but those planted on higher ground suffered most. According to reports from the Federal-State market news representative at Raleigh, local growers estimate that the total output per acre probably will be 25% less than last season.

Quality of offerings from various fields in the district was showing a wide range. Fields on low ground, and fields in which the rows of cucumbers were not hilled and which had water furrows between the rows, show the best quality. As a whole, the quality of Wilmington cucumbers is fair to good. The rain of June 14 probably will cause a marked improvement in the later crop. Vines then were in fair shape and growers report satisfactory conditions since that time. The dry spell has been broken by frequent rains since shipments began, and a distinct improvement in quality and appearance of offerings is already apparent.

Movement began earlier than last season. The first car from North Carolina went forward on June 3, but general shipments did not start until the 8th. By June 20 about 600 cars had been forwarded, compared with 470 to the same time a year ago and a total of 1,640 cars during the entire 1924 season. Nearly 500 cars rolled during the week of June 14-20.

Prices held up fairly well until the 20th. On June 17, bushel hampers of U. S. No. 1 stock were selling f. o. b. at \$2-\$2.50, and No. 2's were quoted at \$1.50-\$1.60. Pickle stock, North Carolina No. 1 grade, sold at \$2.75 per bushel, while No. 2 pickle cucumbers brought \$2-\$2.25. These ranges later declined under the heavy shipments.

On the Eastern Shore of Maryland the acreage of potatoes this year shows a decrease of 10% compared with last year. Some fields are irregular, but the stand generally is good, averaging around 90% of normal. Shipment should begin about July 1.

Kentucky Bluegrass Seed Crop Smaller

Production of Kentucky bluegrass seed in the Kentucky and western (Missouri) districts was estimated to be about 500,000-550,000 bushels of rough, cured seed or about 65% of the 1924 crop, according to the United States Department of Agriculture. Although the acreage in bluegrass was practically as large as a year ago, a smaller percentage of the acreage was stripped mainly because of thin stands. Drought during March, April, and May and extreme drops in temperature during the latter part of April and in May, which retarded growth of plants, and heavier grazing of bluegrass pastures, because of the high price of corn and of other grain crops for feed, resulted in thin stands of seed stalks tall enough to be stripped.

Stripping began about a week earlier than last year and weather conditions were more favorable, especially in Missouri, where rains delayed stripping considerably last year. Because of an excessive quantity of white clover in the Kentucky and of timothy in the Missouri districts, the rough, cured seed is expected to shrink nearly 50% in cleaning, or about the same as last year.

Opening prices paid to growers for rough, cured seed last year were around \$1.50 per bushel. Prices soon advanced to \$1.75 and the average price paid for the 1924 crop was \$1.70 or about 10¢ more than the average price for the previous seven years. Growers expect higher prices this year because of the smaller crop. Some growers and dealers think that the market will open at \$2-\$2.25 while others anticipate prices of \$2.50-\$2.75. Few, if any, sales by growers of rough, cured seed were made prior to June 16. Some green stripped seed, but less than last year, was sold at 80¢-\$1 per bushel and a number of sales of standing acreage were reported at an average price of \$3 per acre for best pastures.

The carry over is estimated at (the equivalent of) about 750,000 bushels of rough, cured seed. Carry over and this year's crop amount to approximately 1,250,000 bushels of rough, cured seed, or about 400,000 bushels more than is estimated to have been sold this year. If sales in the 1925-26 season would be the same as they were during the past season it is estimated that the carry over in June, 1926, would be about 400,000 bushels instead of 750,000, as at present. Higher prices for Kentucky bluegrass seed would tend to further curtail the demand, in which event the carry over in 1926 probably would exceed 400,000 bushels.

Kentucky.—The 1925 crop in Kentucky is believed to be the smallest one in 25 years or more. It is estimated to be 125,000-150,000 bushels or about 45% of the 1924 crop (300,000-325,000 bus.). Weather conditions last fall and winter and this spring were unfavorable for the proper development of the plants, resulting in thin stands that were weedier than usual. Because prices were expected to be high and plenty of strippers were available every effort seems to have been made to strip as large an acreage as possible, hence many pastures with poor stands were stripped that in other years would not have been stripped. This apparently is not taken fully into account by many who have estimated a crop of 100,000 bushels or less.

Stripping started in a scattered way on June 3, became general about June 6, and was practically completed on June 11. Although scattered rains occurred at stripping time they did not interfere much with the stripping.

Missouri.—The crop turned out much better in the western district (Missouri, Iowa, Nebraska, and Kansas) than in Kentucky. At least 10% more strippers were available in this district than last year and every effort apparently was made to strip pastures that would return a profit. Many more pastures would have produced a fair to good crop of seed if stock had not been left on them so long. In some important producing localities much less seed was obtained than last year but this was nearly offset by increased production in less important or new producing localities. Somewhat smaller yields than last year were expected because of unfavorable weather conditions and because of too long or close pasturing. Approximately 400,000 bushels of rough, cured seed is estimated for this year compared with 450,000 bushels last year.

The main stripping season started in the southern part of the western district on June 3 and was practically completed by June 9, without interruption by rain. In the central part stripping began on June 8. Rains caused some delays in this section but stripping was practically completed by June 18. Growers in the western district stripped the seed a little greener than usual to avoid as much as possible subsequent delays by rain, such as occurred last year. Furthermore the earlier stripped seed usually contains less timothy.

Dairy and Poultry

Butter Markets Weaken and Prices Decline

The underlying nervousness which has prevailed on all butter markets the past few weeks, came to the surface during the week June 15-20 and resulted in sharp declines at all markets. At the lower prices, trade was far from satisfactory as buyers were cautious and showed very little interest beyond immediate needs. Receivers of butter on a contract basis were forced to send the bulk of these goods to storage in order to make room for new receipts, as they found it almost impossible to move them at a profit. The Chicago price was the same as, and on some days higher, than the price at New York. This only aggravated the already quiet market at Chicago as receivers found it difficult to interest even their regular customers at these prices. Chicago dealers, to enjoy a good shipping business, need a price range of 1½-2¢ between New York and Chicago to compensate for the freight differential.

The primary cause of the weak condition of the butter markets was that supplies were in excess of a ready demand. Receipts although only slightly heavier than for the preceding week were in excess of the demand and street stocks accumulated about 14,000 tubs during the week. Beneficial rains have been reported throughout a large part of the producing sections the past week and the indications are that the make of butter will continue with some possibility of a fair increase in certain sections.

During the week under review the net into-storage movement at the four markets did not quite equal the net into-storage movement for the previous week and were about 800,000 pounds lighter than for the corresponding period last year. At the present rate, possibilities of reaching last year's holdings in the four markets are remote.

FOREIGN MARKETS HIGHER

Foreign markets were reported firmer at higher prices. The official Copenhagen quotation for Thursday, June 19, was 452 kroner per 100 kilograms which, at exchange of the day, is equivalent to 39.17¢ per pound as compared with 38.56¢ last week. Canadian markets are reported firmer with prices at Montreal from ¾¢-1¢ higher than for the previous week. Imports at New York during the week amount to 72,830 pounds of butter from Canada.

Cheese Markets Continue Quiet

The cheese markets failed to exhibit any material amount of strength during the week ending June 20. The week opened with price declines registered on all styles and hope was expressed that this might result in some stimulation of buying for storage at both primary and distributing points. However, such was not the case. As is often the case when a price decline occurs, many buyers interpreted the drop as a possible forerunner of further declines and preferred to test out the situation before operating much beyond the basis of current requirements. As a result, trading at Wisconsin points was only fair and the tone ruled no more than steady.

LITTLE VARIATION AT DISTRIBUTING POINTS

Throughout the week practically all distributing markets were subject to the same influences that have been prevailing for the past several weeks. Perhaps the chief item of interest has been the complete lack of willingness to buy for storage purposes. Boston and Philadelphia have been able to maintain a steady to firm tone mostly due to rather light trading supplies. With the exception of some contracted goods very little has been brought in to sell on the open market because of the very small margin of profit when replacement costs were considered. New York dealers have consistently followed a cautious policy at the price levels prevailing and are still unfavorably disposed toward storing. Some contract cheese has been forced to the warehouse on account of high cost. While comparatively more New York State cheese came into the New York market than earlier in the month receipts continued to run behind previous seasons. At Chicago, while little change in prices was apparent the week was characterized by a decidedly unsettled undertone.

Dairy and Poultry Products at Five Markets

New York, Chicago, Philadelphia, Boston, and San Francisco

	Week ending June 20, 1925	Previous week	Last year
Butter:	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>
Receipts for week.....	20,303,566	19,160,729	22,693,232
Receipts since January 1.....	317,026,396	296,722,830	335,489,509
Put into cold storage.....	6,694,488	6,384,607	8,704,941
Withdrawn from cold storage.....	470,917	493,287	743,302
Change during week.....	+6,223,971	+5,891,320	+7,961,639
Total holdings.....	22,996,124	16,772,153	30,082,458
Cheese:			
Receipts for week.....	5,631,410	5,823,705	6,119,710
Receipts since January 1.....	93,175,411	87,544,001	97,362,283
Put into cold storage.....	2,381,699	2,414,192	2,537,873
Withdrawn from cold storage.....	1,010,975	1,059,851	786,260
Change during week.....	+1,370,724	+1,354,341	+1,751,613
Total holdings.....	16,308,711	14,937,987	13,221,444
Dressed poultry:			
Receipts for week.....	4,181,723	3,876,171	4,273,475
Receipts since January 1.....	109,183,117	105,001,394	132,020,609
Put into cold storage.....	1,776,893	2,080,333	2,231,803
Withdrawn from cold storage.....	3,575,064	3,237,447	3,253,285
Change during week.....	-1,798,171	-1,157,114	-1,021,477
Total holdings.....	44,388,798	46,186,969	25,491,941
Eggs:	<i>Cases</i>	<i>Cases</i>	<i>Cases</i>
Receipts for week.....	429,855	498,795	458,101
Receipts since January 1.....	9,813,054	9,383,199	9,831,695
Put into cold storage.....	206,924	239,515	218,623
Withdrawn from cold storage.....	26,835	26,189	14,984
Change during week.....	+180,089	+213,326	+203,639
Total holdings.....	3,542,959	3,362,870	3,391,497

Wholesale Prices of Butter and Cheese

Week Ending June 20, 1925

Prices Quoted in Cents per Pound

Creamery Butter (92 score)

	New York	Chicago	Philadel- phia	Boston	San Fran- cisco
Monday.....	43	43	43½	44	45
Tuesday.....	43	43	44	44	44½
Wednesday.....	42½	42	43½	(1)	45
Thursday.....	42	41¾-42	43	43	45¼
Friday.....	42	42	43	43	44½
Saturday.....	42	42½	43	43	44½
Average for week.....	42.41	42.32	43.33	43.40	44.79
Previous week.....	42.92	42.46	43.46	43.67	43.71
Corresponding week last year.....	42.00	39.50	42.50	42.30	39.29

American Cheese (No. 1 Fresh Twins)

	New York ²	Chicago	Boston	San Fran- cisco ²	Wiscon- sin
Monday.....	22-23	22-22¼	23½-24	21½	22½
Tuesday.....	22-23	22-22¼	23½-24	22½	22½
Wednesday.....	22-23	22-22¼	(1)	22½	22½
Thursday.....	22-23	22-22¼	23½-24	23½	22¼
Friday.....	22-23	22-22¼	24	23½	22½
Saturday.....	22-23	22-22¼	24	23½	22½
Average for week.....	22.50	22.12	23.81	22.38	22.31
Previous week.....	22.71	22.44	23.75	21.46	22.25
Corresponding week last year.....	19.92	18.67	21.25	20.33	18.54

¹ Holiday.

² Flats.

Wholesale Prices of Centralized Butter (90 Score) at Chicago

	Cents per lb.		Cents per lb.
Monday.....	43	Friday.....	42½
Tuesday.....	43	Saturday.....	42½
Wednesday.....	42		
Thursday.....	42	Average.....	42.50

Bur Clover Seed Crop Slightly Larger

The production of bur clover seed in South Carolina is slightly larger than last year's small crop, according to reports received by the United States Department of Agriculture. Shippers in Anderson, Abbeville, Newberry, and other counties report a surplus for shipment to other sections.

The dry weather prevailing during recent weeks was favorable for harvesting and the seed is of good quality although somewhat smaller than normal in a few sections. Growers are being offered \$5 to \$10 per 100 lbs. for screened seed, which is about the same as was being paid for the 1924 crop early in the season. Sales are being made freely at these prices in some sections.

Grain

Grain Market Easier

Good prospects for European crops and very favorable reports from Canada lowered wheat prices during the week June 15-20, although threshing returns indicated that wheat yields in the Southwest were about as expected. Some trade reports were suggesting a large increase in wheat and rye yields in Europe and a Canadian production exceeding the bumper crop of 1923, but the latest official reports were more conservative, while it was pointed out that the critical period for the Canadian crop is still to come. European crop conditions continued generally favorable, although there were reports of drought in some sections, and Liverpool futures quotations have declined rapidly during the past two weeks. Canadian conditions were very favorable with plenty of moisture available in most localities.

The cash wheat market declined with futures prices. Receipts at the primary markets continued liberal while export demand was slack with sales for the week totaling about 1,500,000 bushels, but mills were buying more freely on account of a broader flour demand and the cash offerings were well absorbed. The movement of new winter wheat in the Southwest was increasing.

	Wheat		Corn		Oats	
	June 15-20	June 8-13	June 15-20	June 8-13	June 15-20	June 8-13
Primary receipts...	Bushels 4,655,000	Bushels 4,949,000	Bushels 3,212,000	Bushels 4,082,000	Bushels 4,400,000	Bushels 3,875,000
Primary receipts last year	3,981,000	3,598,000	4,043,000	4,834,000	3,859,000	3,926,000
Primary shipments	4,195,000	3,663,000	3,521,000	2,978,000	4,096,000	3,044,000
Primary shipments last year	3,077,000	3,124,000	3,345,000	4,133,000	3,511,000	3,407,000
Visible supply	31,114,000	32,931,000	17,794,000	18,494,000	36,030,000	35,353,000
Visible supply last year	38,788,000	11,150,000	5,630,000			
Receipts at:	Cars	Cars	Cars	Cars	Cars	Cars
Chicago	86	126	563	741	267	374
Minneapolis	983	813	70	127	293	275
Duluth	799	1,013	1	12	223	154
St. Louis	398	358	451	445	289	283
Kansas City	481	459	219	301	95	96
Omaha	81	124	116	149	148	185
Cincinnati	59	62	47	37	37	23
Indianapolis ¹	14	14	205	162	57	60
Toledo ¹	206	17	13	26	531	25
Milwaukee	20	34	53	91	216	224
Wichita	² 199	181	² 50	48	² 2	2
Hutchinson	(³)	226	(³)	35		
Sioux City ¹	16	28	45	50	45	36
Cairo ¹					130	220
Ft. Worth	21	41	31	41	41	43
Denver ¹	38	49	53	70	11	9

¹ Week ending Friday.

² 5 days.

³ No report.

The condition of domestic winter wheat was improved in Nebraska and Iowa by recent rains, and harvesting was under way in northern Kansas, central Missouri, and southern Indiana, with a general condition mostly unsatisfactory. Conditions in the Spring Wheat Belt were very good, the crop making excellent progress, although it was heading short in South Dakota. Some fields are reported weedy.

Cash wheat at Minneapolis was draggy early in the week but recovered on good absorption by mills with prices about 3½-7¢ lower than at the close of last week. 12% protein No. 1 dark northern sold 8-13¢ over the July price, 12½% protein 12-17¢ over, and 13% 16-21¢ over.

Light offerings of durum wheat caused an advance in the premiums over the Duluth July future which declined 6¢ for the week, closing Friday at \$1.46. The scarcity of pure amber durum forced mills to substitute some mixed amber durum.

Cash wheat offerings at Chicago were very limited, and No. 1 red winter sold Tuesday at 32¢ over the July price. The movement of new wheat increased in the Southwest, but was being contracted for July-August shipment fully 10¢ under equal quality old crop. Farm stocks of old wheat were well cleaned up and the movement was considerably smaller with mills active buyers, due to an increase in flour sales. Some bids for export were noted, but these were under a domestic

basis, and few sales were made. Premiums continued strong, and 12% protein No. 2 hard winter sold at Kansas City 18-21¢ over the July price, 12½% 22-25¢ over, and 13% 25-28¢ over for old crop wheat.

Soft red winter wheat was sharply lower and No. 2 red winter sold at St. Louis at \$1.79-\$1.82, Cincinnati \$1.87-\$1.88, and Toledo \$1.82-\$1.84. There was a good demand at Cincinnati from the southern mills for small lots of this wheat for mixing with new Tennessee wheat.

The corn market declined, with improved prospects for the growing crop. Corn made good progress, with rains and warm weather, and except in localities missed by rain it is now mostly in very good condition. A private report indicated an increase in acreage and suggested a normal crop.

Eastern demand was fair and shipping sales at Chicago best for sometime, with a good local inquiry from elevators, shippers, and industries. The demand was only fair at Kansas City, with the South taking slightly more corn, but the demand for corn at Omaha from the Pacific coast continued good.

The oats market was easier with the decline in corn and with improved crop conditions. The crop is heading short everywhere and harvesting was well along in Kansas and Tennessee. Country marketings continue liberal and commercial stocks last week showed a slight increase. There was a fair inquiry for cash oats at Minneapolis but shipments were not equal to receipts and elevators and cereal interests bought sparingly at Chicago, although about a half million was sold for export. There was only a slight feeding inquiry at Kansas City although the Southeast was taking slightly more oats on account of dry weather.

The rye market was easier with wheat. European reports continue generally favorable with prospects of an increased rye crop, although the domestic condition was given as poor. The limited receipts were readily absorbed at Minneapolis and there was a good inquiry for the light offerings at Chicago. About 1,250,000 bushels were sold for export during the week.

Barley was slightly easier at interior markets on improved crop conditions. Exporters were buying California barley that was not too badly stained at about \$1.75-\$1.80 per cwt. at Tidewater and feed barley was selling at San Francisco at about \$1.45 per cwt. London quotations were about \$3.69-\$3.96 per cwt. for California and Chilean malting barley, with British fine malting quoted at \$3.90-\$4.12 per cwt. and feeding barley at \$2.33-\$2.40.

Flax cash prices were slightly lower but new crop futures were firm with slightly less favorable crop reports, while the Manitoba Free Press suggests a probable decrease in Canadian flax acreage. The linseed oil market ruled steady and offerings of cash flax were readily absorbed.

Trade reports indicate that the surplus available in India will be somewhat smaller than had been expected, which should increase the European demand for Argentine flax. Port stocks in Argentina continue much larger than a year ago and shipments from that country continue light.

Seed Oats and Rye in South Good

The supply of seed oats in the Southern States is equal to and of seed rye 20% to 25% less than that of last year, according to reports to the U. S. Department of Agriculture. Dry weather late in the season reduced the yield per acre in many instances but on the whole the acreage was larger.

A surplus of oats is reported in South Carolina, Georgia, Texas, and Oklahoma. Threshing is under way in most sections but there has been little movement of the crop. The quality of the crop for seed is good. Prices per bushel offered growers are 75¢-90¢ in North Carolina, 70¢-85¢ in South Carolina, 65¢-80¢ in Georgia, 60¢-75¢ in Tennessee, and 50¢-60¢ in Oklahoma and Texas. These prices are 5¢ to 15¢ higher than were offered at this time last year. Prices quoted in the Southeastern States are for Fulghum, Appler, and other local varieties adapted to that section, and in Texas and Oklahoma mostly for the Red rust-proof variety.

North Carolina, South Carolina, and Georgia indicate a surplus of seed rye, mostly of the Abruzzi variety. The supply is reported to be somewhat smaller in Georgia and South Carolina than last year. Interest in this crop seems to be lagging somewhat because of lower prices. The seed is of good quality. Growers are being offered \$1.25-\$1.75 per bushel in North Carolina, \$1.50-\$2.25 in South Carolina, \$1.25-\$1.50 in Tennessee, and around \$2 in Georgia. Farmers are not selling freely at these prices. The crop has not all been threshed and in some of the important districts no market has been established.

Grain Prices

Daily Weighted Price Per Bushel of Reported Cash Sales at Stated Markets, Week of June 13-19, 1925, with Comparisons of Weekly Averages

Wheat									
Market and grade	Daily prices						Weekly averages		
	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.	June 13-19, 1924	June 6-12, 1925	June 13-19, 1925
CHICAGO									
Hd. Winter.....No. 2	165	165	164	163	164	164	117	172	164
No. 3	162	162			152	152	115	169	156
Red Winter.....No. 2	186						117	190	186
No. 3	183				175		114	185	179
MINNEAPOLIS									
Hd. Spring.....No. 1	176	176	176	170	176	174	182	174	
Dk. No. Spring.....No. 1	170	168	161	168	168	168	141	177	167
No. 2	171	165	162	160	163	178	137	173	166
No. 3	163	158	157				132	171	158
No. Spring.....No. 1	166	162	159	159	163	162	130	171	162
No. 2	166	159	159	155	164	162	126	171	159
No. 3	159	159	156	157	163	159	125	167	158
Am. Durum.....No. 2	162		151	146	163	154	119	166	157
KANSAS CITY									
Dk. Hd. Winter.....No. 2				172	180		123	180	175
No. 3		170			180		131	175	
Hd. Winter.....No. 2	166	162	158	158	157	160	112	168	160
No. 3	169	158	161	154	163	160	112	168	161
Red Winter.....No. 2			172				110	180	172
No. 3			166	170		161	111	179	165
OMAHA									
Dk. Hd. Winter.....No. 2								188	
No. 3									
Hd. Winter.....No. 2	156	157	147	149	152	151	108	162	151
No. 3	154				151		107	159	152
ST. LOUIS									
Hd. Winter.....No. 2	169	170	164	165	161	162	115	171	165
Red Winter.....No. 2	187	189	178	175	177	179	119	201	180
No. 3	182	181	177	173	173	173	116	196	176
FIVE MARKETS									
All classes and grades	166	162	160	160	161	163	121	172	162
MINNEAPOLIS (cash close)									
Dk. No. Spring.....No. 1	170	164	160	166	168	168	134	175	166
WINNIPEG (cash close)									
No. Spring.....No. 1	173	167	162	168	166	167	114	179	167
Corn									
CHICAGO									
White.....No. 2	115	112	112	113	114	112	85	116	113
No. 3	114	111	110	112	115	112	84	114	112
Yellow.....No. 2	116	113	113	114	114	113	85	117	114
No. 3	115	112	111	113	113	112	84	116	113
Mixed.....No. 2	114	112			113		85	116	113
No. 3	113	110	110	111	112	111	84	114	112
KANSAS CITY									
White.....No. 2	106	104	102	105	105	104	85	109	104
No. 3			101		105	104	85	110	103
Yellow.....No. 2	110	106	105	107	109	109	86	111	107
No. 3	108	105		107		108	85	111	107
Mixed.....No. 2	106	103	102	104	104	104	85	107	103
No. 3	105	102	101	103		103	84	107	104
OMAHA									
White.....No. 2	106			105	103	104	83	108	104
No. 3				103			82	108	103
Yellow.....No. 2	108		104		104	104	83	110	105
No. 3			103		104		82	109	104
Mixed.....No. 2	106		102	102	102	102	82	108	103
No. 3				102			81	108	102
ST. LOUIS									
White.....No. 2	113	109	109	111		110	87	115	110
No. 3	111	108			111		87	113	111
Yellow.....No. 2	114	111	110	113	112	113	87	118	112
No. 3	113	109	109	111	111		87	116	111
Mixed.....No. 2	112		108	111	111	110	90	114	110
No. 3		108	108				87	115	108
FIVE MARKETS									
All classes and grades	111	109	107	110	111	108	80	113	110

Oats, White									
Market and grade	Daily prices						Weekly averages		
	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.	June 13-19, 1924	June 6-12, 1925	June 13-19, 1925
CHICAGO									
.....No. 2	55	52	52	52	52	52	51	55	52
No. 3	52	50	50	50	50	49	50	53	50
MINNEAPOLIS									
.....No. 2	51	48		48	49	48	48	51	49
No. 3	49	46	46	46	47	47	47	50	47
KANSAS CITY									
.....No. 2			51			51	51	51	51
No. 3			50	50	50		51	55	50
OMAHA									
.....No. 2	50	48	48	48		48	48	52	48
ST. LOUIS									
.....No. 2	55	52		53	51	51	52	56	53
No. 3	54	52	52	53			51	55	52
FIVE MARKETS									
All classes and grades	51	48	49	49	49	48	49	52	49

Rye									
CHICAGO									
.....No. 2		109					78	112	109
MINNEAPOLIS									
.....No. 2	111	104	101	101	106		72	116	105

Barley									
MINNEAPOLIS									
.....No. 2	85	86	89				84	84	85

Flaxseed									
MINNEAPOLIS									
.....No. 1	275	273	269	270	268	268	240	279	271

Closing Prices of Grain Futures

Market	July futures				September futures ¹			
	1924		1925		1924		1925	
	June 12	June 19	June 12	June 19	June 12	June 19	June 12	June 19
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Chicago.....	111 $\frac{1}{4}$	114 $\frac{3}{8}$	160 $\frac{7}{8}$	156 $\frac{1}{2}$	113	116	157 $\frac{1}{4}$	155 $\frac{3}{8}$
Minneapolis.....	117 $\frac{1}{4}$	120 $\frac{3}{8}$	160 $\frac{1}{2}$	156 $\frac{1}{2}$	117 $\frac{1}{4}$	120	152 $\frac{3}{4}$	151 $\frac{1}{8}$
Kansas City.....	102 $\frac{1}{2}$	106 $\frac{1}{4}$	153 $\frac{1}{4}$	149 $\frac{5}{8}$	103 $\frac{3}{4}$	107 $\frac{3}{8}$	152	149 $\frac{1}{8}$
Winnipeg.....	109	116 $\frac{1}{4}$	173 $\frac{1}{2}$	167 $\frac{1}{4}$	104 $\frac{3}{4}$	109 $\frac{3}{4}$	142 $\frac{3}{4}$	142 $\frac{1}{4}$
Liverpool.....	122 $\frac{5}{8}$	129 $\frac{1}{8}$	175	163 $\frac{3}{8}$	121 $\frac{1}{2}$	125 $\frac{1}{2}$	165 $\frac{1}{4}$	157

Corn								
Chicago.....	80 $\frac{7}{8}$	85 $\frac{1}{4}$	115 $\frac{1}{2}$	110 $\frac{1}{8}$	80 $\frac{3}{8}$	85 $\frac{1}{4}$	117 $\frac{1}{8}$	110 $\frac{1}{2}$
Kansas City.....	76 $\frac{3}{8}$	82 $\frac{3}{8}$	107 $\frac{3}{8}$	103 $\frac{3}{8}$	76 $\frac{3}{4}$	81 $\frac{1}{2}$	109 $\frac{1}{2}$	104 $\frac{7}{8}$

Oats								
Chicago-----	46 $\frac{7}{8}$	47	53 $\frac{7}{8}$	50 $\frac{1}{4}$	42 $\frac{3}{8}$	43 $\frac{3}{4}$	54 $\frac{1}{4}$	51 $\frac{1}{8}$
Winnipeg-----	40 $\frac{1}{8}$	41	60 $\frac{5}{8}$	57 $\frac{3}{4}$	39	40	53 $\frac{3}{8}$	50

¹ October futures for Winnipeg and Liverpool.

Foreign Grains Continue Favorable

Grain crops in Canada are making rapid growth as a result of recent warm weather and the ample supply of moisture. The official report from Saskatchewan states that good rains early in the month have improved crop conditions. Conditions in Europe remain unchanged from the generally favorable conditions previously reported except for some deterioration due to drought in Hungary. On June 1, however, conditions of cereals in Hungary were officially reported as above average, so unless the drought has been very severe there may yet be an average harvest. The yield of the cereal crops in Greece this year is expected to be considerably lower than last.

Hay

Hay Market Averaging Firm

The hay market ruled firm during the week ending June 20. Interior markets were sharply higher on light receipts and prospects of a reduced crop in that territory but eastern markets were slightly easier with liberal receipts while prospects of a bumper crop weakened California markets. Rains over a wide area were beneficial to pastures and to northern meadows and the condition of the hay crop was somewhat improved since the department's June report. New clover was received at Cincinnati.

Although prices have turned higher they are still much lower than at this time last year or in 1923. No. 1 timothy as well as No. 1 alfalfa and No. 1 prairie averaged about \$4 per ton cheaper at the principal markets than a year ago. The scarcity of top grades, however, improved the market for ordinary hay, which is selling at a less discount than it was a few weeks back.

	June 15-20, 1925	June 8-13, 1925	June 16-21, 1924	Jan. 1- June 20, 1925	Jan. 1- June 21, 1924
Receipts at—	Cars	Cars	Cars	Cars	Cars
Boston.....	67	52	112	1,798	1,995
New York.....	266	126	216	5,230	4,206
Philadelphia.....	72	68	80	1,346	2,226
Pittsburgh.....	67	91	107	2,275	3,428
Cincinnati.....	41	30	210	3,032	3,736
Chicago.....	116	117	197	4,852	5,961
Minneapolis-St. Paul.....	31	28	48	2,183	2,112
St. Louis.....	69	60	103	3,323	3,772
Omaha.....	58	62	58	2,371	2,930
Kansas City.....	190	293	346	12,490	12,287
Los Angeles.....	330	315	142	5,056	5,115
San Francisco.....	43	80	145	1,201	2,506

Timothy averaged firm. The Boston market held dull with the light receipts fully equal to trade needs and medium and low grades were accumulating. Liberal receipts weakened the New York market and quotations were lowered with No. 1 timothy relatively stronger than ordinary hay. The Philadelphia market was unchanged, and offerings were ample at Baltimore with ample supplies, but no shipments arrived at Richmond and the stocks there were rapidly being cleaned up with sample hay selling within \$1 per ton of current quotations.

Arrivals at Pittsburgh were of small volume while dealers' stocks were small and the market held firm. Higher prices failed to bring out increased offerings at Cincinnati and receipts fell far short of dealers' needs while stocks in this market were being rapidly reduced. Several cars of good quality new clover sold at \$16.75 per ton. Arrivals at Chicago continued

light and sound hay sold readily at full quotation prices while the best hay commanded premiums. Receipts at St. Louis were light and quotations were advanced and prices at Kansas City were higher with increased shipping inquiry.

Trading in southern markets continued of small volume with dealers buying only for immediate requirements and not accumulating stocks. Prices ruled higher with the advance in quotations at northern shipping points. The best grades continued in best demand with only a slack inquiry for ordinary hay.

Alfalfa averaged practically steady with the decline at Los Angeles offsetting higher prices in the Central West. There was a fair demand for alfalfa hay at Chicago for out-of-town shipment but only one car was received. Receipts of old alfalfa at Omaha were very light and top grades were hard to secure. The demand was only fairly active with mills taking considerable quantities and the better grades were readily absorbed. Receipts of alfalfa fell off at Kansas City, where shipping trade to the South and Southeast was active. Mills took some hay and inquiry from the dairies was more active.

Receipts increased at Los Angeles and quotations were lowered but prices advanced slightly at San Francisco. Second cutting alfalfa was coming upon the market.

Prairie was firm, with the scarcity of tame hay in the Central West. There was a brisk inquiry for the six cars arriving at Chicago and prices advanced slightly at St. Louis. Receipts were very light at Minneapolis and St. Paul, and even poor hay sold well, although the outlook for the new crop has been much improved by recent rains.

The Omaha market was firm and good quality prairie sold readily. Shipping trade to Illinois, Iowa, and Indiana was revived at Kansas City, and the 66 cars offered moved freely at steady prices. Stockyards were buying only for immediate requirements, taking one or two cars a day. Local hays in New Orleans were competing with the shipments of Kansas prairie, especially the hay cut on the banks of levees.

Tunis Will Have Grain Surplus

The wheat crop of Tunis is forecast at 8,761,000 bushels as compared with the 6,181,000 bushels harvested last year, and 9,921,000 bushels in 1923, according to a report received from the International Institute of Agriculture. The barley crop is forecast at 6,889,000 bushels as compared with 2,526,000 bushels in 1924 and 11,482,000 bushels in 1923. If these forecasts materialize there will be some surplus for export. Ordinarily, however, crop production in Tunis is too small to permit of any export. Roughly estimating domestic requirements at 7,500,000 bushels for wheat and at 4,600,000 bushels for barley and making no allowance for carryover, the surplus available for export from the 1925 crop in Tunis should be slightly more than 1,000,000 bushels of wheat and 2,000,000 bushels of barley.

Carload Prices of Hay and Straw Per Ton, at Important Markets, June 20, 1925

Commodity	Bos- ton ^{1,2}	New York ^{1,2,3}	Phila- del- phia ^{1,2}	Pitts- burgh ¹	Rich- mond ²	At- lanta	Sav- annah	Balti- more	New Or- leans	Mem- phis ¹	Cin- cin- nati ¹	Chi- cago ^{1,2}	Min- neap- olis and St. Paul ¹	St. Louis ¹	Oma- ha ¹	Kans- sas City ¹	Los An- geles ¹	San Fran- cisco ¹	Den- ver
HAY																			
Timothy and clover:																			
No. 1 timothy.....	\$25.00	\$25.00	-----	\$21.50	\$23.00	\$26.00	\$28.00	\$19.25	\$26.00	\$25.00	\$21.50	\$25.00	\$19.00	\$25.00	-----	\$16.75	-----	-----	\$19.25
No. 2 timothy.....	22.50	22.50	\$17.75	17.00	21.50	25.00	26.00	17.75	24.50	24.00	20.50	21.00	18.00	19.00	-----	14.00	-----	-----	-----
No. 1 light clover mixed.....	-----	22.50	17.00	18.00	22.00	25.50	26.00	16.75	-----	-----	20.00	23.00	23.00	23.00	-----	15.50	-----	-----	-----
No. 2 light clover mixed.....	-----	19.50	15.00	-----	21.00	24.50	-----	15.25	-----	-----	-----	20.00	-----	-----	-----	-----	-----	-----	-----
No. 1 medium clover mixed.....	-----	19.50	15.00	-----	21.50	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
No. 1 clover mixed.....	20.50	-----	-----	18.00	-----	-----	-----	15.75	-----	-----	19.00	-----	19.00	19.00	-----	14.00	-----	-----	-----
No. 1 clover.....	-----	-----	-----	17.00	22.00	-----	-----	-----	-----	-----	18.00	18.00	-----	-----	-----	10.75	-----	-----	-----
Alfalfa:																			
No. 1 alfalfa.....	-----	-----	-----	-----	25.00	30.00	29.50	-----	27.00	24.00	20.00	22.00	\$21.00	-----	\$17.00	\$18.00	\$17.00	\$16.00	18.50
Standard alfalfa.....	-----	-----	-----	-----	24.00	28.00	-----	-----	25.00	23.00	-----	19.00	\$19.00	-----	14.25	15.50	-----	15.00	-----
No. 2 alfalfa.....	-----	-----	-----	-----	22.00	24.50	-----	-----	22.00	20.50	17.50	17.00	\$15.00	16.00	12.00	13.75	-----	14.00	-----
Prairie:																			
No. 1 upland.....	-----	-----	-----	-----	-----	-----	-----	-----	16.50	-----	-----	18.00	18.00	17.00	12.00	11.00	-----	-----	-----
No. 2 upland.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	16.00	17.00	15.00	10.00	9.00	-----	-----	-----
No. 1 midland.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	14.00	15.00	-----	11.50	-----	-----	-----	-----
STRAW:																			
No. 1 wheat.....	-----	-----	15.25	12.50	12.00	-----	-----	-----	-----	-----	11.00	10.00	\$7.00	-----	6.50	\$8.25	-----	-----	-----
No. 1 oat.....	13.50	14.50	14.25	12.00	-----	-----	-----	-----	-----	-----	11.00	11.00	\$8.00	-----	7.50	-----	-----	-----	-----
No. 1 rye.....	20.50	17.50	17.75	13.00	-----	-----	-----	-----	-----	-----	16.00	13.50	\$8.00	-----	-----	-----	-----	-----	-----

¹ Hay quotations represent average of cash sales at these markets.

² Hay quotations based on U. S. grades.

³ Large bales.

⁴ Nominal.

Feed

Rains Slow Up Feedstuffs Demand

Heavy rains in many of the drought-affected sections along with the break in grains served to check the demand for mill feeds during the week June 15-20. Buyers confined their purchases only to immediate needs, anticipating that the near approach of new wheat deliveries would tend further to weaken the mill feed situation.

Prices recorded a slight readjustment downward, but the markets maintained a comparatively firm tone for this time of the year. Wheat feeds, however, were decidedly weak due to a sudden marked improvement in offerings, the result of large bookings of flour, reported to be the heaviest in many months.

The export demand for linseed meal and cake was brisk but was not so good for cottonseed cake and meal. Some inquiry was noted for slab cottonseed cake at Gulf ports but as most bids were under the domestic basis few sales were consummated.

Production of the principal feedstuffs was about normal for this season. Stocks in dealers' hands and in storage were believed by the trade to be light but sufficient for usual needs. Drought conditions, however, still loom up as an important factor in feed consumption and a repetition of the recent experience of farmers in the feeding and dairying belt would result in a quick disappearance of available stocks and probably higher prices because there has been very little accumulation of supplies which is an exceptional condition for the month of June.

The movement was fair.

Wheat mill feeds.—Heavy offerings of wheat mill feeds depressed the markets and resulted in a break in prices for bran and middlings of \$2-\$2.50 per ton. Both the Southwestern and Northwestern mills increased their production to a noticeable extent, and while the demand for wheat feeds has been fairly brisk the consumption has hardly kept pace with the heavier supplies available in markets. Easier coarse grain markets also had a depressing influence and caused the large mixed feed manufacturers to withhold their orders, particularly for deferred shipment feed. Resellers tried to unload their holdings of the nearby bran futures on the basis of \$25 Kansas City and Minneapolis in competition with mills which generally asked \$25.50-\$26 for July-August-September, but buyers hesitated about taking hold at this range. Twenty-four dollars was offered by the large feed manufacturers in the Minneapolis market for a round lot of bran for season shipment. The heavy feeds were relatively steadier than bran and the demand for same was better than for the lighter offal. Flour middlings were quoted in Minneapolis at \$33.50 and reddog at \$40-\$41 at the close of the week. Eastern markets were dull and depressed due to the fact that pastures in tributary territory were good and farmers are not feeding heavily. Offerings from Buffalo mills have become very liberal and their pressure caused pure bran to be quoted at \$33.50 Philadelphia. There

was almost no inquiry in the East for middlings but occasional sales were reported of the better grades of flour middlings. Stocks and the movement were good.

Cottonseed cake and meal.—In the cottonseed cake and meal market there was an absence of export buying and the domestic demand was very slow, although a fairly good inquiry was noted for transit stuff in the East. Exporters were in the market for slab cake, but their bids were under the domestic basis. Offerings were light, which tended to keep prices firm, and quotations in nearly all of the markets were unchanged from last week. Stocks of cake and meal at mills were about normal for this time of the year and appear to be in strong hands. Hull stocks, however, are quite large and difficult to move even at the recently reduced prices. The movement was fair.

Linseed cake and meal.—Western markets reported the linseed cake and meal situation as steady, although the weakness in other wheatfeeds caused some jobbers to become nervous and to offer occasionally one or two cars at sharp concessions. The mills held their prices firm, claiming that with orders now on their books their production for the next two or three weeks would be more than taken care of. Exporters took practically the entire output of eastern mills for the next two weeks. Production was fairly good with western mills operating at about 35 per cent of capacity. Shipments for the week were rather large again as much of the millstocks is now applied on export orders and shipments therefore are in excess of the mill output. The domestic demand was light and the movement, especially to seaboard ports, heavy.

Gluten feed.—The demand for gluten feed was slow. Resellers and a few mills offered rather liberally. The larger manufacturers have not yet reentered the market, being kept busy filling back orders. They report a great many requests for June shipment on July contracts which reflects rather light stocks in dealers' hands or a desire on the part of resellers to take advantage of prevailing prices. Production was good, being estimated to be about two-thirds of capacity. Mill quotations were unchanged, remaining at \$35.80 sacked Chicago; but prices in distributing markets were largely nominal. Stocks and the movement were good.

Hominy feed.—Offerings of hominy feed both by mills and resellers were liberal, especially by the former. A few of the larger mills are operating heavily and indicated being in need of shipping instructions. Production and offerings of yellow hominy feed were very light. While the demand was only fair, quotations in most of the markets were unchanged to a shade lower than last week. The movement was good.

Alfalfa meal.—The alfalfa meal market was quiet. Reports indicate that production was light as a result of the closing down of some mills for repairs prior to starting on the new crop and the restricted operation of others. The demand was very light with new crop offerings for either quick or later shipment attracting only limited attention from mixers. This is surprising in view of the relatively high price of bran, but indicates that feed manufacturers do not feel friendly to alfalfa meal at present prices. Spot stocks were fair and quoted slightly lower. The movement was light.

Carload Prices of Feedstuffs at Important Markets, June 20, 1925

[Per ton, bagged, sight-draft basis]

Commodity	Boston	Philadelphia	Baltimore	Pittsburgh	Atlanta	Savannah	Memphis	Cincinnati	Buffalo	Chicago	Minneapolis	St. Louis	Omaha	Kansas City	Los Angeles	San Francisco
Wheat bran:																
Spring	\$35.00	\$34.00	\$35.50	\$33.50	\$38.00	\$38.25			\$31.50	\$29.00	\$25.50					
Soft winter	38.25	38.00	37.50	35.00	38.50	39.00		\$34.00	35.00			\$30.00		\$28.00		\$44.00
Hard winter	36.75	36.50		34.50	38.00		\$32.00	33.50	34.00			30.00	\$28.00	28.00	\$36.00	
Wheat middlings:																
Spring (standard)	37.50	37.00	37.00	36.50	40.00			36.50	33.50	32.50	29.50					
Soft winter			40.00	41.00	44.00			39.50	41.00					34.00		56.00
Hard winter				41.00	40.00			39.50	40.00			35.00	34.00	34.00		
Hard winter wheat shorts (brown)				39.00	38.00		36.00	40.00				32.00	32.00	31.00	43.00	45.00
Wheat millrun											31.00					43.00
Rye middlings				36.00					32.00		28.00					
High protein meals:																
Linseed	51.75	51.25	51.00	50.25				47.50	47.50	46.00	43.50	46.50	48.50	47.00	49.00	49.00
Cottonseed (43%)	50.50	49.00	48.50	46.75			41.00	44.00	48.00	46.75	45.50	44.50	46.00	43.00		52.00
Cottonseed (41%)	48.25	47.00	46.75	44.75			39.00	43.00	46.00	44.75	43.50	42.00			40.00	
Cottonseed (36%)	45.50	44.50	44.00	42.25	36.00	38.00	36.50	41.00	43.00	42.25	41.50	40.00				
Digester feeding tankage (60%)										55.00	55.00	55.00	55.00	55.00		
No. 1 alfalfa meal (medium)							26.50	28.50		27.75		25.00	27.00	22.50	29.00	23.00
Gluten feed	44.95	44.40	43.70					41.20	42.20	35.80	39.00					
White hominy feed	45.00	45.25	45.00		45.00			42.50	42.50	42.50		41.00	40.00			
Yellow hominy feed	45.00		45.00		45.00			42.50	43.00	41.50			40.00			
Ground barley								45.00			38.50				40.00	36.00
Dried beet pulp			38.00			42.00									35.50	37.00

¹ Nominal.

² Rolled.

Cotton

Prices Advance

Cotton prices were active and higher during the week June 15-20, both spots and futures registering gains of about 40 points as compared with those of the previous week. The advance was almost entirely attributed to high temperatures and drought in the western belt, these conditions at this time of the season being interpreted by the trade as bullish factors in view of the higher quotations for the raw material. Reports indicated a stiffening in prices for manufactured goods.

On the New York Cotton Exchange July future contracts closed at 23.50¢, as compared with 23.05¢ the previous week and 23.62¢ on the corresponding day a year ago. July future contracts on the New Orleans Cotton Exchange closed at 23.58¢, as compared with 27.72¢ last year, and on the Chicago Board of Trade they closed at 24.05¢, as compared with 23.70¢ last week.

The average price of No. 5 or Middling spot cotton in the 10 designated markets was 24.31¢ per lb. as compared with 23.87¢ the previous week and 29.30¢ last season.

Sales of spot cotton in the 10 designated markets were somewhat larger for the week, amounting to 17,693 bales, compared with 15,228 last week and 8,209 for the same week a year ago.

Exports so far this season show an excess of about 2,400,000 bales over those for the same period last season.

Closing Future Prices on the Future Exchanges

June 20, 1925, with Comparisons

Month	New York					New Orleans				
	June 20, 1925	June 21, 1924	June 23, 1923	June 24, 1922	June 18, 1921	June 20, 1925	June 21, 1924	June 23, 1923	June 24, 1922	June 18, 1921
July.....	Cts. 23.50	Cts. 23.62	Cts. 27.76	Cts. 21.40	Cts. 11.24	Cts. 23.58	Cts. 27.72	Cts. 27.90	Cts. 21.50	Cts. 10.77
October.....	23.36	25.67	25.38	21.40	12.05	22.99	24.96	24.76	21.06	11.55
December.....	23.56	25.00	24.85	21.23	12.55	23.09	24.73	24.37	20.70	12.00
January.....	23.08	24.75	24.51	21.05	12.70	23.11	24.63	24.16	20.65	12.13
March.....	23.34	24.95	24.42	21.01	13.06	23.24	24.65	24.00	20.42	12.47

Daily Closing Quotations for No. 5 or Middling Spot Cotton in 10 Designated Spot Markets, Week of June 15-20, 1925, with Comparisons

Market	June 15-20, 1925						June 16-21, 1924					
	Mon	Tue	Wed	Thu	Fri	Sat	Mon	Tue	Wed	Thu	Fri	Sat
Norfolk.....	Cts. 24.00	Cts. 24.38	Cts. 24.12	Cts. 24.50	Cts. 24.38	Cts. 24.38	Cts. 29.50	Cts. 29.25	Cts. 29.50	Cts. 29.25	Cts. 29.25	Cts. 29.25
Augusta.....	24.56	24.82	24.50	24.70	24.38	24.53	29.25	29.06	29.38	29.13	29.13	29.13
Savannah.....	24.34	24.63	24.29	24.53	24.23	24.43	29.31	29.12	29.45	29.20	29.20	29.20
Montgomery.....	24.20	24.50	24.00	24.25	24.00	24.10	29.00	28.75	29.00	28.88	29.00	29.00
New Orleans.....	24.40	24.50	24.10	24.30	23.80	23.95	29.75	29.40	29.55	29.35	29.35	29.07
Memphis.....	23.75	24.25	24.25	24.25	24.25	24.25	30.00	30.00	30.00	30.00	30.00	30.00
Little Rock.....	24.50	24.88	24.50	24.62	24.38	24.62	29.75	29.75	29.75	29.50	29.50	29.50
Dallas.....	23.95	24.20	23.90	24.23	23.95	24.05	28.80	28.55	28.90	28.65	28.70	28.65
Houston.....	24.15	24.45	24.15	24.45	24.15	24.30	29.75	29.55	29.80	29.55	29.55	29.55
Galveston.....	24.30	24.60	24.30	24.60	24.30	24.50	29.75	29.55	29.85	29.65	29.65	29.65
Average.....	24.22	24.52	24.21	24.45	24.19	24.31	29.49	29.30	29.52	29.32	29.33	29.30

The quantity of raw cotton exported to Japan has, with the exception of 1921, 1923, and 1924, increased steadily since 1914, prior to which time there was more or less variation from year to year. These variations in the quantities of cotton exported to Japan may be attributed, in part, to irregularity in the supply of Indian cotton, upon which the Japanese mills largely rely for their raw material, and in part to the demand for cotton with a longer staple.

Receipts at 10 Designated Spot Markets, August 1, 1924-June 19, 1925, and Stocks on June 19, 1925, with Comparisons

[Compiled from commercial reports]

Market	Receipts				Stocks			
	Aug. 1, 1922-June 22, 1923	Aug. 1, 1923-June 20, 1924	Aug. 1, 1924-June 19, 1925	5-year average Aug. 1-June 20, 1920-1924	June 22, 1923	June 20, 1924	June 19, 1925	5-year average June 20, 1920-1924
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
Norfolk.....	275	409	387	329	39	37	32	57
Augusta.....	294	197	234	356	20	15	21	64
Savannah.....	426	424	617	694	24	37	13	71
Montgomery.....	61	53	83	57	7	7	6	12
New Orleans.....	1,339	1,320	1,891	1,312	75	94	108	226
Memphis.....	1,095	912	1,284	996	64	40	18	158
Little Rock.....	171	113	206	174	17	6	3	23
Dallas.....	85	127	196	119	2	2	1	11
Houston.....	2,671	3,457	4,721	2,710	29	51	94	141
Galveston.....	2,314	2,817	3,614	2,507	47	51	84	157
Total.....	8,731	9,829	13,233	9,254	324	340	380	925

Cotton Movement, August 1, 1924-June 19, 1925, and Stocks, June 19, 1925; with Comparisons

[Compiled from commercial reports]

	Aug. 1, 1913-June 19, 1914	Aug. 1, 1923-June 17, 1921	Aug. 1, 1921-June 23, 1922	Aug. 1, 1922-June 22, 1923	Aug. 1, 1923-June 20, 1924	Aug. 1, 1924-June 19, 1925	5-year average Aug. 1-June 20, 1920-1924	Per cent this year is of 5-year average
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	Per cent
Port receipts.....	10,401	6,129	5,848	5,667	6,551	9,058	6,153	117.2
Port stocks.....	416	1,616	772	335	318	336	800	49.5
Interior receipts.....	7,348	7,140	7,017	7,195	7,201	10,081	7,089	142.2
Interior stocks.....	221	1,375	588	369	284	249	725	34.3
Into sight.....	14,500	10,624	9,944	10,973	11,259	14,553	10,884	133.7
Northern spinners' takings.....	2,636	1,848	2,109	2,281	1,753	1,861	2,161	86.1
Southern spinners' takings.....	3,010	2,620	3,682	4,206	3,637	4,215	3,469	121.5
World's visible supply of American cotton.....	2,415	4,510	2,690	1,187	1,315	1,814	2,671	69.0

Exports of American Cotton

August 1, 1924, to June 19, 1925, with Comparisons

(Compiled from Government and commercial reports)

To—	Aug. 1, 1913-June 19, 1914	Aug. 1, 1921-June 23, 1922	Aug. 1, 1922-June 22, 1923	Aug. 1, 1923-June 20, 1924	Aug. 1, 1924-June 19, 1925	4-year average Aug. 1-June 20, 1921-1924	Per cent this year is of 4-year average
	Bales	Bales	Bales	Bales	Bales	Bales	Per cent
Great Britain.....	3,399,644	1,633,437	1,255,424	1,643,032	2,506,964	1,525,220	164.4
France.....	1,075,838	706,005	603,513	693,343	881,854	630,324	139.9
Germany.....	2,790,831	1,354,837	886,895	1,233,267	1,849,705	1,137,238	162.6
Italy.....	471,709	402,723	454,694	505,743	690,726	492,573	149.3
Japan.....	338,995	753,583	578,410	544,692	835,255	583,176	143.4
China.....	2,978	87,286	19,124	27,690	36,465	42,301	85.2
Spain.....	266,918	286,453	216,955	197,103	265,033	230,517	115.0
Belgium.....	203,976	161,312	163,431	163,176	229,237	168,353	136.2
Canada ¹	139,105	173,682	188,930	139,381	188,853	159,834	118.2
Other countries.....	243,316	187,587	211,385	361,312	508,473	245,108	204.9
Total.....	8,933,310	5,746,905	4,578,761	5,508,739	7,993,565	5,187,644	154.1

¹ Exports to Canada are for the period Aug. 1 to May 31.

² Includes 93,297 bales to Russia.

³ Includes 209,211 bales to Russia.

Exports for the week ending June 19, amounted to 74,603 bales, compared with 37,521 bales the previous week, 57,640 bales for the corresponding week in 1924, and 40,808 bales for the week ending June 19, 1914.

Stocks of American Cotton at European Ports

[Compiled from commercial reports]

At—	June 19, 1914	June 20, 1919	June 18, 1920	June 17, 1921	June 23, 1922	June 22, 1923	June 20, 1924	June 19, 1925	5-year average ¹
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
Liverpool.....	754	326	810	679	540	205	211	501	489
Manchester.....	52	50	145	78	41	27	49	92	68
Continent.....	744	252	489	476	442	142	251	400	360
Total.....	1,550	628	1,444	1,233	1,023	374	511	996	917

¹ 1920-1924.

Cottonseed Price Quotations

Week of June 8-13, 1925. with Comparisons

City	June 8-13, 1925		June 9-14, 1924		June 11-16, 1923	
	Car lot	Wagon lot	Car lot	Wagon lot	Car lot	Wagon lot
	Per ton	Per ton	Per ton	Per ton	Per ton	Per ton
Charlotte, N. C.....	\$33	\$30	¹ \$40	¹ \$35	—	—
Raleigh, N. C.....	38	35	—	—	\$40	\$40
Atlanta, Ga.....	43	—	—	—	—	—
Augusta, Ga.....	40	—	—	—	—	—
Little Rock, Ark.....	—	35	—	—	45	40
Port Smith, Ark.....	—	30	—	—	—	—
Greenwood, Miss.....	—	37	—	—	—	—
Guthrie, Okla.....	¹ 34	—	—	—	—	—
Memphis, Tenn.....	41	38	—	—	48	45
Dallas, Tex.....	¹ 42	—	—	—	—	—
Houston, Tex.....	¹ 40	—	—	—	—	—

¹ Nominal.

Premium Staple Cotton

A good demand for premium staple cotton was reported at New Orleans and a light demand at Memphis, with offerings limited. Some of the sales reported in these two markets during the week June 15-20 were:

New Orleans:	Cents
No. 5 or Middling, 1 to 1½ ins.....	25.75
No. 5 or Middling, full 1 to 1½ ins.....	26.58
No. 5 or Middling, 1½ to 1¾ ins.....	27.50
Memphis:	Cents
No. 5 or Middling to No. 4 or Strict Middling, 1½ ins.....	26.88
No. 5 or Middling, 1¾ ins.....	32.00

Average Premiums for Staple Lengths of the Grade No. 5 or Middling June 20, 1925, with Comparisons

	New Orleans			Memphis		
	June 20, 1925	June 21, 1924	June 23, 1923	June 20, 1925	June 21, 1924	June 23, 1923
	Cents	Cents	Cents	Cents	Cents	Cents
No. 5 short staple.....	23.95	29.07	29.25	24.25	30.00	28.75
Length in inches:	Points	Points	Points	Points	Points	Points
1½.....	250	100	50	175	¹ 25	¹ Even.
1¾.....	550	175	100	425	¹ 100	¹ Even.
1¾.....	800	275	150	875	¹ 200	¹ 25
1¾.....	1,150	400	225	1,075	¹ 250	¹ 125
1¾.....	500	—	—	—	—	—
1¾.....	600	—	—	—	—	—

¹ Nominal.

Stocks of Egyptian cotton at Alexandria, Egypt, on June 19, were reported to be 91,000 bales of approximately 750 pounds, compared with 93,000 bales on June 20, 1924.

Spot Cotton Quotations for June 20, and Sales During Week of June 15-20, 1925

Price of No. 5 or Middling spot cotton for June 20, the commercial differences in price between No. 5 and other grades of American Upland cotton at each of the 10 markets named, and average differences and prices for the corresponding day in previous years, together with the total number of bales sold during the week of June 15-20, 1925, in each of the markets and total for all the markets, with comparisons, as reported by the cotton exchanges

Grade	Norfolk	Augusta	Savannah	Montgomery	Memphis	Little Rock	Dallas	Houston	Galveston	New Orleans	Average					
											June 20, 1925	June 21, 1924	June 23, 1923	June 24, 1922	June 25, 1921	June 19, 1920
White standards:	On ¹	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On
No. 1 or Middling Fair.....	100	100	100	88	100	125	90	100	100	110	101	191	92	181	220	403
No. 2 or Strict Good Middling.....	75	75	75	63	75	100	75	75	80	80	77	156	69	140	170	328
No. 3 or Good Middling.....	50	50	50	38	50	75	63	50	65	60	55	122	48	96	110	253
No. 4 or Strict Middling.....	25	38	38	25	25	40	38	35	40	35	34	80	26	58	55	135
No. 5 or Middling.....	24.38	24.53	24.43	24.10	24.25	24.62	24.05	24.30	24.50	23.95	24.31	29.30	28.60	21.76	10.15	40.61
No. 6 or Strict Low Middling.....	Off ¹	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off
No. 7 or Low Middling.....	63	63	63	63	50	50	63	60	60	50	59	118	27	56	98	300
No. 8 or Strict Good Ordinary ²	163	150	150	140	100	125	160	150	150	100	139	278	66	133	213	813
No. 9 or Good Ordinary ²	250	250	250	240	200	250	275	275	275	200	247	425	116	223	315	1,205
No. 9 or Good Ordinary ²	350	350	350	340	300	375	400	400	400	300	357	560	170	315	420	1,493
Spotted:	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On
No. 3 or Good Middling.....	25	Even	25	Even	Even	25	Even	Even	20	15	11	42	—	—	—	—
No. 4 or Strict Middling.....	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off
No. 5 or Middling.....	Even	13	Even	25	25	25	25	35	35	15	20	8	—	—	—	—
No. 6 or Strict Low Middling ²	63	50	75	63	50	50	63	60	75	50	60	100	—	—	—	—
No. 7 or Low Middling ²	163	138	150	138	100	100	160	150	175	100	137	234	—	—	—	—
No. 8 or Strict Good Ordinary ²	250	238	250	213	150	200	300	275	300	200	238	365	—	—	—	—
Yellow Tinged:	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On
No. 2 or Strict Good Middling.....	25	25	13	13	25	25	15	25	20	Even	2	19	—	—	—	—
No. 3 or Good Middling.....	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off
No. 4 or Strict Middling.....	Even	25	25	25	50	25	50	50	50	25	33	27	Even	5	40	203
No. 5 or Middling.....	75	75	75	75	75	50	90	100	100	50	77	75	38	Off 56	133	355
No. 6 or Strict Low Middling ²	175	150	150	150	100	150	125	150	150	140	144	188	93	163	235	530
No. 7 or Low Middling ²	288	250	250	250	150	200	250	275	275	200	239	322	138	240	353	765
No. 8 or Strict Good Ordinary ²	375	375	375	350	200	300	375	400	400	300	345	452	188	325	455	1,100
Light Yellow Stained:	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On
No. 3 or Good Middling.....	75	75	75	75	50	100	125	100	100	75	85	87	—	—	—	—
No. 4 or Strict Middling ²	125	150	150	150	75	150	150	150	150	125	138	145	—	—	—	—
No. 5 or Middling ²	250	225	225	225	100	200	210	225	225	175	206	218	—	—	—	—
Yellow Stained:	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On
No. 3 or Good Middling.....	150	150	150	150	150	150	165	200	190	150	161	140	66	130	215	465
No. 4 or Strict Middling ²	225	200	200	200	175	200	190	250	240	200	208	198	124	223	305	653
No. 5 or Middling ²	325	300	300	275	200	250	250	325	325	250	250	275	171	310	408	840
Gray:	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On
No. 3 or Good Middling.....	37	50	35	38	150	40	40	25	25	45	49	34	—	—	—	—
No. 4 or Strict Middling ²	100	75	85	88	175	75	75	60	75	75	88	84	—	—	—	—
No. 5 or Middling ²	150	138	150	138	200	125	125	100	150	125	140	146	—	—	—	—
Blue Stained:	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On
No. 3 or Good Middling ²	125	138	125	125	250	125	175	125	125	125	144	128	95	150	263	600
No. 4 or Strict Middling ²	175	150	175	175	275	150	200	175	200	175	185	174	133	228	353	763
No. 5 or Middling ²	275	250	250	250	300	225	275	250	300	275	265	261	173	305	445	925
Sales for week, bales.....	2,399	338	193	88	175	76	—	1,437	11,531	1,456	\$ 17,093	\$ 8,209	\$ 11,274	\$ 33,857	\$ 40,057	\$ 19,054

¹ The differences are stated in terms of points or hundredths of a cent per pound. By "On" is meant that the stated number of points is to be added to the price of No. 5 and by "Off" is meant that the stated number of points is to be subtracted from the price of No. 5.

² These grades are not tenderable on future contracts made subject to section 5 of the United States cotton futures Act, as amended, on the future exchanges at New York, New Orleans, and Chicago.

³ Total sales. Sales from Aug. 1, 1924, to June 20, 1925, amounted to 4,822,369 bales, compared with 3,784,008 bales during the corresponding period in 1924, and 3,504,896 bales in 1923.

Foreign Crops and Markets

World Production and United States Trade in Barley

The world production of barley during 1924, outside of Russia and China, is estimated at 1,215,000,000 bushels, a decrease of 114,000,000 bushels from 1923, and approximately 130,000,000 bushels less than the pre-war average for 1909-13. Since Russia's contribution to the world's exportable surplus averaged 170,000,000 bushels before the war, the total supply for 1924, outside of Russia, was approximately 300,000,000 bushels less than the pre-war average. Substantial declines from the pre-war average are also noted in most of the barley producing countries of Europe. On the other hand, the Canadian crop for 1924 was nearly double the average for 1909-13, while the production for the United States was slightly more than the pre-war average.

Barley is used chiefly as a feedstuff for livestock, taking the place of corn in many foreign countries. In Great Britain, Germany, and France considerable quantities are also used for malting purposes. The quantities so used, however, show a marked decline since the war. In the United Kingdom, the largest consumer of barley for malting purposes, the average consumption by brewers in 1923 and 1924 shows a decline of more than 33 per cent from the three years immediately preceding the war.

With the outbreak of the war, United States exports jumped to 26,755,000 bushels from the 1909-13 average of only 7,896,000 bushels. From 1914-15 to 1923-24 our exports averaged 21,618,000 bushels annually. So far during the 1924-25 crop year (July 1 to May 31), our exports amounted to 22,984,000 bushels. The United Kingdom is the principal foreign market for American barley. California barley is preferred by brewers and distillers of that country over that produced in the Middle West. The United Kingdom took approximately 75 per cent of the total exports from the United States during the last four crop years (1920-21 to 1923-24). During the present crop year, however (July 1, 1924, to May 31, 1925), Germany has become an important outlet for American barley, having taken 7,706,000 bushels, or 33.5 per cent, of the total exports, compared with 8,349,000 bushels exported to the United Kingdom during the same period. Other important foreign markets are the Netherlands and Belgium.

Recent Development of Russian Dairy Industry

Within the last two years there has been a notable recovery in the number of cows in Russia as well as in the exportation of butter from that country. According to the International Institute of Agriculture the number of cows in 1916 in the present territory of the Union of Socialist Soviet Republics was 22,234,100, with a total of 50,081,800 cattle. In 1922 there were 18,194,200 cows, with a total of 32,976,600 cattle. By 1924 the total number of cattle had increased, according to a statement appearing in the 1925 Commercial Yearbook of the Soviet Union, to about 85 per cent and the number of cows to 99 per cent of the number in 1916. The increase in the number of cows has therefore been proportionately greater than in total cattle during recent years.

Exportation of butter, which had been discontinued entirely in 1916, was resumed in 1923, with the shipment to Great Britain of somewhat less than a million pounds. In 1924 the quantity of butter exported increased considerably. The quality also of the exported product improved, being in no way inferior in 1924, it is stated, to the pre-war article.

In 1913-14 the quantity of butter produced in Russia was 336,000,000 lbs., of which about one-half was exported. The quantity of butter manufactured in the summer period of 1924 represented about 30 per cent of the pre-war output, and during the current season it is intended to increase that output to 50 per cent of that of the pre-war period.

In order to extend the butter industry further, a special committee was established in Russia (the "Maslocentre") in July, 1924, to organize the manufacture, purchase, and export of butter. This committee is operating in Siberia as well as in the principal butter producing areas of European Russia.

Expansion of Jaffa Orange Industry

For the 1924-25 season, Palestine expects to export about 2,000,000 cases of Jaffa oranges, against 1,589,000 for 1923-24 and 1,365,000 for 1922-23, according to O. S. Heizer, American Consul at Jerusalem. For the period October, 1924, to March, 1925, inclusive, exports totaled 1,733,000 cases, a record figure. Domestic consumption amounts to about 110,000 cases annually.

The area under orange groves is placed at 6,818 acres, with 1,000 more under young nonbearing trees. It is expected that 200 more will be planted this year, making a total of 8,018 acres. Owing to severe frost and a comparative lack of rain following hot winds, quality this season is somewhat deteriorated, late shipments of February and March being rather dry upon arrival at market. Shipments to Egypt begin in October and to Europe in November, lasting through April. The heaviest shipments occur from January to March. Crop reports are available as early as June and July.

Owing to the fact that usually the late shipments secure the best prices, and that there are no cold storage facilities, there is no carryover at the season's end. Prices in November averaged \$3.45 per case, for first grade fruit, but fell off slightly in December and January. In February, however, cases of 250, first grade, were bringing \$5.35. This is attributed largely to the bad condition of Spanish fruit in England. In March prices again declined as the ill effects of frost in Palestine became evident. Spanish supplies were heavy also, and Jaffa producers were overexporting in an effort to close their season. Cases contain from 136 to 152 large oranges and from 240 to 250 smaller fruit. The most common sizes are 136/144, 136/144, 144/152, 152, 240/250, and 250. Prices for Europe are quoted in sterling and for Egypt in Egyptian pounds.

Larger Argentine Fruit Exports

Exports of fruit from Argentina during the 1924 season amounted to 2,204 short tons as compared with 1,454 short tons in 1923 and only 407 short tons in 1920, according to Consul General Morgan at Buenos Aires. About 98 per cent of the shipments consisted of grapes. The balance was made up of peaches, plums, and melons. The United States, England, Brazil, and Uruguay constitute Argentina's principal foreign market for fruit. Exports to the United States during 1924 were as follows: Grapes, 723 short tons; peaches, 93 short tons; melons, 70 short tons; plums, 34 short tons and other fruit, 10 short tons.

Argentine exporters are interested in the possibility of expanding the North American market for grapes which can be marketed at a time when our own production is out of season. Exporters anticipate a considerable increase in the United States demand for Argentine grapes during 1925 because of the prohibition against the importation of grapes from Spain. Approximately 95 per cent of the grapes grown in Argentina are produced in the two provinces of Mendoza and San Juan.

Revived Activity in German Wool Market

The German wool industry is expecting orders in larger volume for fall delivery, as the prices of raw material become stabilized, according to C. T. Steger, American Consul at Dresden, Germany. Buyers of raw material have been slow to commit themselves during the past few weeks, having been caught several times with considerable stocks bought at price levels considerably above later quotations.

The industry has been watching the London wool sales closely and appeared to feel that the low levels reached during the recent sales marked the end of the decline. The slight strengthening lent further color to the situation and orders from German spinners have been more liberal than for some months in the past. In former years German clothing manufacturers paid comparatively little attention to the trend of prices in the raw materials market, since moderate fluctuations were absorbed before they could influence retail prices. At present, however, clothing manufacturers are as watchful of the raw materials market as are the fabric producers, and it is expected that the recent hand to mouth buying policy will enable manufacturers to reflect the low raw material cost in retail prices.

